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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices			Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
Treasury		High				117.26	117.23		
4½s. 1947-52		Low				117.20	117.23		
		Close				117.20	117.24		
Total sales in \$1,000 units						5	2		
4s. 1944-54		High				110.2	109.29		
		Low				110.2	109.29		
		Close				110.2	109.29		
Total sales in \$1,000 units						22	2		
3¾s. 1946-56		High							
		Low							
		Close							
Total sales in \$1,000 units									
3½s. 1943-47		High							
		Low							
		Close							
Total sales in \$1,000 units									
3¼s. 1943-45		High							
		Low	105.22	105.15	105.18	105.18	105.21	105.21	
		Close	105.22	105.15	105.18	105.18	105.21	105.21	
Total sales in \$1,000 units			1	9	3			1	
3¼s. 1944-46		High							
		Low	106.21	106.17			106.20		
		Close	106.20	106.17			106.20		
Total sales in \$1,000 units			44	5			1		
3½s. 1946-49		High							
		Low	109.29			109.27	109.27	109.29	
		Close	109.29			109.27	109.27	109.29	
Total sales in \$1,000 units			1			2	1	3	
3½s. 1949-52		High							
		Low							
		Close							
Total sales in \$1,000 units									
3s. 1946-48		High							
		Low	109.13						
		Close	109.13						
Total sales in \$1,000 units			1						
3s. 1951-55		High							
		Low	112.8				112.47	112.50	
		Close	112.8				112.17	112.20	
Total sales in \$1,000 units			1				1	5	
2½s. 1955-60		High							
		Low	111.17						111.30
		Close	111.17						111.30
Total sales in \$1,000 units			7						2
2½s. 1945-47		High							
		Low	107.13				107.12	107.14	
		Close	107.13				107.12	107.14	
Total sales in \$1,000 units								4	4
2¾s. 1948-51		High					109.3		
		Low					109.3		
		Close					109.3		
Total sales in \$1,000 units							2		
2¾s. 1951-54		High							
		Low							
		Close							
Total sales in \$1,000 units									
2¾s. 1956-59		High							
		Low							
		Close							
Total sales in \$1,000 units									
2¾s. 1958-63		High					111.4	111.16	
		Low					111.4	111.16	
		Close					111.4	111.16	
Total sales in \$1,000 units							14	3	
2¾s. 1960-65		High				111.20		111.30	
		Low				111.20		111.30	
		Close				111.20		111.30	
Total sales in \$1,000 units						3		18	
2¾s. 1945		High							
		Low							
		Close							
Total sales in \$1,000 units									
2¾s. 1948		High							
		Low							
		Close							
Total sales in \$1,000 units									

Daily Record of U. S. Bond Prices		Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
Treasury	(High					107.31	
2½s, 1949-53	Low					107.31	
	Close					107.31	
Total sales in \$1,000 units						1	
2½s, 1950-52	(High				107.30		
	Low				107.30		
	Close				107.30		
Total sales in \$1,000 units					21		
2½s, 1952-54	(High	105.20	105.20				
	Low	105.20	105.20				
	Close	105.20	105.20				
Total sales in \$1,000 units		5	1				
2½s, 1956-58	(High				104.21	105	104.22
	Low				104.21	105	104.29
	Close				104.21	105	104.29
Total sales in \$1,000 units					2	5	1
2½s 1957-72	(High		102.31	102.29	102.29	103.6	103.1
	Low		102.24	102.29	102.29	103	103
	Close		102.31	102.25	102.29	103.5	103.1
Total sales in \$1,000 units			55	36	21	35	8
2½s, 1951-53	(High						
	Low						
	Close						
Total sales in \$1,000 units							
2½s, 1954-56	(High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, 1947	(High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, March 1948-1950	(High	103.14			103.9		103.17
	Low	103.14			103.9		103.17
	Close	103.14			103.9		103.17
Total sales in \$1,000 units		1			1		15
2s, Dec. 1948-50	(High						105.25
	Low						105.25
	Close						105.25
Total sales in \$1,000 units							10
2s, 1953-55	(High						104.26
	Low						104.26
	Close						104.26
Total sales in \$1,000 units							1
Federal Farm Mortgage	(High						
3½s, 1944-64	Low						
	Close						
Total sales in \$1,000 units							
3s, 1944-49	(High						
	Low						
	Close						
Total sales in \$1,000 units							
3s, 1942-47	(High						
	Low						
	Close						
Total sales in \$1,000 units							
2½s, 1942-47	(High						
	Low						
	Close						
Total sales in \$1,000 units							
Home Owners Loan	(High						
3s, series A, 1944-52	Low		105.17		105.15		
	Close		105.17		105.15		
Total sales in \$1,000 units			105.17		105.15		
2½s, 1942-44	(High			2	4		
	Low		101.14				
	Close		101.14				
Total sales in \$1,000 units			101.14				
11½s, 1945-47	(High			1			

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCKS EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*534.54	*531.2 54	*531.34	*528.54	*514.54	*514.54	700	Abbott Laboratories...No par	46 Feb 21	554 Sept 30	491 Dec 10	701 Feb 1	
*123	*123	*123	*123	*123	*123	50	454 conv preferred...No par	115 Mar 21	124 Sept 25	110 May 14	147 Feb 1	
*454.47	*454.47	*454.47	*454.47	*454.47	*454.47	50	Abraham & Straus...No par	38 Apr 3	544 Sept 23	30 May 16	467 Feb 1	
*71.71	*71.71	*71.71	*71.71	*71.71	*71.71	2,500	Acmec Steel Co...25	44 Apr 22	514 Jan 6	247 May 4	407 Nov 1	
*22.22	*22.22	*22.22	*22.22	*22.22	*22.22	200	Adams Express...No par	51 Apr 22	514 Oct 6	414 May 9	4 Jan 1	
121.12	121.12	121.12	121.12	121.12	121.12	1,600	Adams-Mills Corp...No par	1912 Feb 20	2414 Aug 6	1614 June 27	1914 Jan 1	
384.384	384.384	384.384	384.384	384.384	384.384	4,400	Address-Muttler Corp...10	12 May 15	154 Jan 3	1214 June 19	1914 Jan 1	
*69.71	*69.71	*69.71	*69.71	*69.71	*69.71	800	Air Reduction Inc...No par	354 Apr 23	45 July 28	2614 June 5	1914 Jan 1	
3.3	3.3	3.3	3.3	3.3	3.3	9,400	Air Way Etc Appliance...No par	73 Apr 24	5 Jan 14	4 May 7	7 Mar 1	
*100	*100	*100	*100	*100	*100	2,400	Ala & Vicksburg Ry Co...100	73 Sept 9	75 Aug 9	60 May 7	77 Mar 1	
*61.61	*61.61	*61.61	*61.61	*61.61	*61.61	2,400	Alaska Juneau Gold Min...10	24 Oct 24	5 Jan 4	4 May 7	7 Mar 1	
*16.16	*16.16	*16.16	*16.16	*16.16	*16.16	2,000	Albany & Susq RR Co...100	92 Sept 26	9914 Aug 6	100 Dec 10	100 Dec 10	
*21.21	*21.21	*21.21	*21.21	*21.21	*21.21	600	Allegheny Corp...No par	51 Oct 16	1014 Jan 9	54 Jan 7	14 Jan 1	
*151.151	*151.151	*151.151	*151.151	*151.151	*151.151	2,000	514 pt A with \$30 war...100	514 Oct 16	914 Aug 9	414 Jan 1	14 Jan 1	
*111.111	*111.111	*111.111	*111.111	*111.111	*111.111	1,600	\$2.50 prior conv pref...No par	15 May 27	2114 Apr 3	7 May 24	Dec 1	
134.134	134.134	134.134	134.134	134.134	134.134	2,000	Althay Lud Stl Corp...No par	184 Apr 21	254 Jan 6	1514 May 26	182 Apr 1	
71.71	71.71	71.71	71.71	71.71	71.71	600	Allen Industries Inc...1	678 Oct 24	114 Jan 2	64 June 1	124 Apr 1	
*86.86	*86.86	*86.86	*86.86	*86.86	*86.86	2,100	Allied Chemical & Dye...No par	14412 Mar 6	16714 July 28	13514 June 18	182 Apr 1	
278.278	278.278	278.278	278.278	278.278	278.278	1,800	Allied Kid Co...5	104 Feb 1	13 Aug 27	84 Jan 1	14 Jan 1	
*18.18	*18.18	*18.18	*18.18	*18.18	*18.18	1,800	Allied Mills Co Inc...No par	114 Feb 3	144 Apr 24	10 June 16	164 Apr 1	
*151.151	*151.151	*151.151	*151.151	*151.151	*151.151	3,600	Allied Stores Corp...No par	51 Apr 21	9 Sept 17	414 May 9	94 Jan 1	
*111.111	*111.111	*111.111	*111.111	*111.111	*111.111	400	5% preferred...100	714 May 14	864 Oct 9	514 May 9	94 Jan 1	
134.134	134.134	134.134	134.134	134.134	134.134	6,000	Alfa-Chalmers Mfg...No par	234 May 28	374 Oct 9	214 May 9	7 Dec 1	
71.71	71.71	71.71	71.71	71.71	71.71	1,300	Alpha Portland Cement...1	134 May 23	134 Aug 13	11 June 18	11 Nov 1	
*18.18	*18.18	*18.18	*18.18	*18.18	*18.18	1,300	Amalgam Leather Co Inc...1	31 Apr 25	13 Aug 5	14 May 2	24 Jan 1	
*151.151	*151.151	*151.151	*151.151	*151.151	*151.151	200	6% conv preferred...50	10 Apr 12	20 Sept 15	91 May 18	18 Apr 1	
*151.151	*151.151	*151.151	*151.151	*151.151	*151.151	1,300	Amerasia Corp...No par	414 Feb 14	6314 July 22	3814 May 5	5814 Apr 1	

For footnotes see page 777.

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State and City News
Corporation News
QUOTATIONS
New York Curb Exchange
Out-of-Town Listed Markets
Miscellaneous
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**Transactions at the New York Stock Exchange
Daily, Weekly and Yearly**

Week Ended Oct. 24 1941	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	296,130	\$4,505,000	\$305,000	\$4,000	\$4,810,000
Monday	622,990	10,017,000	430,000	124,000	10,571,000
Tuesday	581,424	11,539,000	664,000	82,000	12,285,000
Wednesday	487,140	5,422,000	431,000	79,000	5,932,000
Thursday	541,020	5,422,000	440,000	70,000	6,097,000
Friday	704,810	7,613,000	573,000	51,000	8,237,000
Total	3,233,514	\$44,714,000	\$2,814,000	\$410,000	\$47,938,000

Sales at New York Stock Exchange	Week Ended Oct. 24		Jan. 1 to Oct. 24	
	1941	1940	1941	1940
Stocks—No. of shares..	3,233,514	2,990,650	116,111,766	164,822,675
Bonds.....				
Government.....	\$410,000	\$406,000	\$16,093,000	\$33,530,000
State and foreign.....	2,814,000	4,522,000	12,832,000	176,851,000
Railroad & industrial.....	44,714,000	26,536,000	1,564,659,000	1,062,288,000
Total.....	\$47,938,000	\$31,104,000	\$1,709,084,000	\$1,272,949,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Rail- roads	10 Second Grade Rail- roads	10 Utili- ties	Total 40 Bonds
Oct. 24.	121.18	28.61	17.44	41.09	108.13	93.39	50.79	110.25	90.64
Oct. 23.	120.47	28.59	17.40	40.91	108.10	93.08	50.51	110.14	90.45
Oct. 22.	120.56	28.38	17.40	40.86	108.20	92.99	50.39	110.16	90.45
Oct. 21.	121.07	28.54	17.48	41.05	108.20	92.94	50.54	110.13	90.40
Oct. 20.	120.13	28.29	17.45	40.74	108.05	92.67	50.32	109.89	90.23
Oct. 18.	120.10	28.19	17.50	40.72	108.13	92.64	50.16	109.83	90.19

NEW YORK BOND RECORD

BONDS			Friday Last	Week's Range or Friday's		Range	
N. Y. STOCK EXCHANGE			Price	Bid	Asked	Sold	Since Jan. 1
Week Ended Oct. 24							
U. S. Government							
Treasury 4 1/2s	1947-1952	A O		Low	High	No.	Low
				117.23	117.26		7 117 23 121.26
Treasury 4s	1944-1954	J Y		109.20	110.2	24	109 20 113.18
Treasury 3 3/4s	1946-1956	M S		*112	112.9		112.20 115.7
Treasury 3 3/4s	1943-1947	J D		*105	105.9		105.18 107.25
Treasury 3 3/4s	1943-1945	A O	105.21	105.18	105.22	18	105.18 108.6
Treasury 3 3/4s	1944-1946	A O		106.17	106.21	17	106.17 109.9
Treasury 3 3/4s	1946-1949	J D	109.20	109.27	109.29	7	109.27 112.12
Treasury 3 1/2s	1949-1952	J D		*112.31	113.5		112.7 114.9
Treasury 3s	1946-1948	J D		109.9	109.13		110.9 113.21
Treasury 3s	1951-1955	M S	112.20	112.8	112.9		112.4 113.9
Treasury 2 3/4s	1955-1960	M S	111.30	111.17	111.30		110.14 111.30
Treasury 2 3/4s	1945-1947	M S	107.14	*107.12	107.14	8	107.13 109.34
Treasury 2 3/4s	1948-1951	M S		109.3	109.3		107.27 110.9
Treasury 2 3/4s	1951-1954	J D		*110.6	110.15		107.2 110.18
Treasury 2 3/4s	1956-1959	M S		*111.11	111.20		107.1 111.2
Treasury 2 1/4s	1958-1963	J D		*111.4	111.16	17	106.31 110.31
Treasury 2 1/4s	1960-1965	J Y		111.20	111.30	21	107.8 111.30
Treasury 2 1/4s	1945	J D		*107.2	107.11		107.22 108.14
Treasury 2 1/4s	1948	M S		*108.15	108.24		107.16 109.22
Treasury 2 1/4s	1949-1953	J Y		107.31	107.31	1	105.2 108.9
Treasury 2 1/4s	1950-1952	M S		107.30	107.30	21	105.4 108.16
Treasury 2 1/4s	1952-1954	M S		105.20	105.20	4	102.8 106.16
Treasury 2 1/4s	1956-1958	M S	104.29	103.21	105	8	103.1 105.6
Treasury 2 1/4s	1967-1972	M S	103.1	*102.24	105.5	18	102.24 103.6
Treasury 2 1/4s	1951-1953	J Y		*106.16	106.25		103.5 106.27
Treasury 2 1/4s	1954-1956	J D		*106.28	107.5		103.5 107.1
Treasury 2s	1947	J S		*105.20	106.29		104.28 106.28
Treasury 2s	Mar 15 1948-1950	M S	103.17	103.9	103.17	17	100.24 104.4
Treasury 2s	Dec 15 1948-1950	J Y	105.25	105.25	105.25	10	104.12 106.21
Treasury 2s	1953-1955	J D	104.26	104.26	104.26	1	101.24 105.3

For footnotes see page 778

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1940	
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest
per share	per share	per share	per share	per share	per share	Shares			
187 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	2,700	Am Agric Chem (Del) No par	14 1/2	19 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,500	Am Airlines Inc. No par	10	10
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,300	American Bank Note Co. No par	10	10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10	6% preferred	10	10
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	American Bosch Corp. No par	1	1
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	40	Am Brake Shoe & Fdy. No par	122 1/2	130 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,800	5 1/2% conv pref.	100	100
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	4,000	Amer Cable & Radio Corp. No par	1	1
173 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	6,100	American Can Co. No par	25	25
24 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Preferred	100	100
62 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,000	American Car & Fdy. No par	25	25
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Am Chain & Cable Inc. No par	18 1/2	20
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	5% conv preferred	100	100
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	American Chicle. No par	28 1/2	30 1/2
12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Am Coal Co of Althen Co NJ 25	9 1/2	14 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	American Colortype Co. No par	10	10
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	Am Comm'l Alcohol Corp. No par	20	20
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	900	American Crystal Sugar. No par	10	10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	6% lat preferred	100	100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,700	American Encaustic Tiling Co. No par	1	1
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	Amer European Sees. No par	3 1/2	4 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	Amer & For'n Power. No par	1 1/2	1 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	57 1/2 preferred A. No par	1 1/2	1 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,200	Amer Hawaiian 88 Co. No par	10	10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	American Hide & Leather. No par	1	1
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,300	6% conv preferred	50	50
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	900	American Home Products. No par	1	1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,000	American Ice. No par	100	100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	Amer Internat Corp. No par	3 1/2	3 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100	American Invest Co of Ill. No par	1	1
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,500	5% conv preferred	50	50
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	600	American Locomotive No par	100	100
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200	Preferred	100	100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Amer Mach & Fdy Co. No par	10 1/2	10 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100	Amer Mach & Metals. No par	2 1/2	5 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	10	Amer Metal Co Ltd. No par	15 1/2	22 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	20	6% preferred	100	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,000	American News Co. No par	23 1/2	26 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,900	Amer Shl & Bldg Co. No par	30	30
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,000	5% preferred	100	100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	17,500	Am Rad & Stand San'y. No par	5 1/2	5 1/2
163 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	1,070	Preferred	100	100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,500	American Rolling Mill. No par	15 1/2	15 1/2
60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,400	4 1/2% conv preferred	100	100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	American Safety Razor. No par	18 1/2	18 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100	American Seating Co. No par	35 1/2	35 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,200	Amer Shl & Bldg Co. No par	34	34
148 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	500	Amor Sm'ting & Refg. No par	34	34
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,100	Preferred	100	100
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,000	American Souff. No par	25	25
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	6% preferred	100	100
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Amer Steel Foundries. No par	19	19
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	800	American Stores. No par	9 1/2	9 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	American Stove Co. No par	13	13
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	10,500	American Sugar Refining. No par	81	81
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,300	Preferred	100	100
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	300	Am Sumatra Tobacco. No par	11 1/2	11 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	Amer Tobacco. No par	25	25
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,000	Common class B. No par	25	25
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	8,500	6% preferred	100	100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Am Type Foundries Inc. No par	4 1/2	4 1/2
71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	3,600	Am Water Wks & Elec. No par	3 1/2	3 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	5% lat preferred	100	100
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	14,300	Am Woolen. No par	51	51
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	230	Preferred	100	100
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	30 1/2	Amr Zinc Lead & Smet. No par	5	5
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	5% prior conv pref.	25	25
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Anaconda Copper Mining. No par	22 1/2	22 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	900	Anaconda W & Cable. No par	25 1/2	25 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	2,800	Anchord Hoek Glass Corp. No par	12 1/2	12 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	150	5% div preferred	100	100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600	Andes Copper Mining. No par	20	20
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	A P W Paper Co Inc. No par	5	5
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Archer Daniels Midl'd. No par	26	26
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,900	Armour & Co (Del) 7 1/2% 2nd. No par	109 1/2	109 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Armour & Co of Illinois. No par	4	4
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,800	5% conv prior pref. No par	47 1/2	47 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	150	7% preferred	100	100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600	Armstrong Cork Co. No par	23 1/2	23 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	400	Arnold Constable Corp. No par	6 1/2	6 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Artform Corp. No par	4 1/2	4 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	7% preferred	100	100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Associated Dry Goods. No par	5 1/2	5 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	190	5% lat preferred	100	100
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15,100	7 1/2% 2d preferred	100	100
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,200	Asac Investments Co. No par	23	23
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	18,400	5% preferred	100	100
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,000	Atech Topeka & Santa Fe. No par	18	18
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	9,700	5% preferred	100	100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Atla Coast Line RR. No par	13 1/2	13 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,800	Atla & W I S Lines. No par	13 1/2	13 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Atla & W I S Lines. No par	13 1/2	13 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	300	Atla Refining. No par	25	25
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	20	4% conv pref series A. No par	107	107
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Atla Corp. No par	6 1/2	6 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40	Atla Powder. No par	111	111
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,100	Atla Tack Corp. No par	6	6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,100	Austin Nichols. No par	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800	5% prior A. No par	13	13
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Aviation Corp of Del (The). No par	2 1/2	2 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,700	Baldwin Loco Works v t e. No par	12 1/2	12 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Baltimore & Ohio. No par	3 1/2	3 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,400	4% preferred	100	100
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	Baycor & Armstrong. No par	50	50
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	Conv 5% preferred	100	100
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	31	Barber Asphalt Corp. No par	10	10
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,100	Barber Brothers. No par	6 1/2	6 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600	5 1/2% preferred	50	50
36 1/2									

NEW YORK BOND RECORD

BONDS		Interest	Maturity	Friday Sale Price	Week's Range or Friday's Bid. & Asked		Bonds Sold	Range Nov. Jan. 1	
N. Y. STOCK EXCHANGE					Low	High		Low	High
Foreign Govt. & Munic. (Cont.)									
German Govt International—									
* 5% of 1930 stamped.	1965	J D	6%	6%	7%	69	8	11%	
* 5% unsecured.	1965			5%	5%	6%	8	5	8%
* 5% sp'd (Canadian holder)	1965								
* German Rep extl 7% stamped.	1949	A O	7%	7%	8%	33	7%	14%	
* 7% unsecured.	1949			6%	7%				
German Prov & Communal Bks									
(Cohs Agric Loan) 6%	1958	J D			20		15	26%	
* Greek Government's 1st ser 7%	1964	M N			10				
* 7% part paid.	1964							9%	12%
* Sink fund secured 6%	1968	F A			9%	9%			
* 6% part paid.	1968				9%	9%	3	6%	15
With declaration								15	15
* Haiti (Republic) 5 1/2% ser A	1952	A O			69	69	2	38%	71%
* Hamburg (State) 6%	1946	A O			7	25		14%	22%
With declaration								26	26
* Heidelberg (German) ext 7 1/2%	1950	J J			7	30		26	27
* Hel Jurgens (City) extl 6 1/2%	1960	A O			51 1/2	51 1/2	1	49%	52%
With declaration								53	53
Hungarian Comm Municipal Loan—									
* 7 1/2% secured 1st	1945	J J			6%	6%	1	4%	7
* 7% secured 1st	1946	J J			6%	6%	4	4%	6%
* Hungarian Land M Inst 7 1/2%	1961	M N			5	6		5	5
* Sinking fund 7 1/2% ser B	1961	M N			5	7		4%	4%
With declaration								11	11
Hungary 7 1/2% extl at 4 1/2% to	1979	F A			12 1/2	14		23%	
Irish Free State extl 1st	1960	M N			71	76		65	75
* Italy (Kingdom) extl 7%	1951	J J			21	22 1/2	13	20	46%
* Italian Cred Co Southern Taser B	1947	J J			13	30		15%	30%
* Italian Public Utility extl 7%	1952	F A			15	19		15	20%
* Japanese Govt 30 yr 1st 6 1/2%	1954	F A	60		59	60 1/2	15	45	9%
With declaration								56	58%
Extl sinking fund 5 1/2%	1965	M N	49		47	50	29	35	70
With declaration								36%	50%
* Juvo Iavla (State Mfg Bk) 7%	1957	A O			7%	9%		3%	9%
* Leipzig (Germany) 1st	1947	F A			7	28		19%	26%
* Lower Austria (Province) 7 1/2%	1950	J D						8	9%
* Medellin (Colombia) 6 1/2%	1954	J D			10	10	6	6%	11
* Mendoza (Prov) 4% read	1954	J D			80	80	1	61	82%
Mexican Irrigation—									
* 4 1/2% stamped & sent	1943	M N	5%		5%	5%	8	3%	7
* Mexico (US) extl 5% of 1899	1945	J J			5%	6%	10	3%	7%
* Ascenting 5% of 1899	1945	J J			5%	6%	42	3%	7
* Ascenting 4% of 1904	1954	J D	6		5%	6	24	3%	6%
* Ascenting 4% of 1910	1945	J J			5%	6		4%	7
* Treas 6% of '13 assent	1933	J J			5%	7%			
* Milan (City, Italy) extl 6 1/2%	1952	A O			15	15 1/2	2	14	30
Minas Gerais (State)—									
* See extl 1st 6 1/2%	1958	M S			11%	12	29	8	12%
* See extl 1st 6 1/2%	1959	M S	12		11%	12	16	8%	12%
* Montevideo (City) 7%	1952	J D			63	63	4	54	63
* 6% series A	1959	M N			12	12 1/2		49	60
New So Wales (State) extl 5%	1957	F A			77	77	6	56%	79
External 1st	1958	A O	84 1/2		82	85	24	54%	85
Norway external 6%	1943	F A			85 1/2	85 1/2	2	51%	85%
With declaration								52	85
External 6%	1944	F A			83	85	7	51	85
With declaration								51%	85
External sink fund 4 1/2%	1956	M S	50 1/2		48%	50 1/2	7	31%	53
With declaration								34%	49
External 1st 4 1/2%	1965	A O	47		44%	47	10	28%	50%
With declaration								33	47
4% s f extl loan	1963	F A			43	47		29%	50%
Municipal Bank extl 1st 5%	1970	J D			36%			25	45%
With declaration								27%	28
* Nuremberg (City) extl 6%	1952	F A			7	24		8	27
With declaration								9	9
Oriental Devel guar 6%	1953	M S	40		39%	42	35	23	46
With declaration								35%	42
Extl deb 5 1/2%	1958	M N			40	45 1/2	128	25%	45%
With declaration								33	40
Solo (City) 1st 4 1/2%	1955	A O	32		32	34	5	24%	37
With declaration								30	33
* Panama (Rep) extl 1st 5% ser A	1963	M N						57	90%
* Stamped assented 5%	1963	M N			70	70	5	54%	70
Stamp mod 3% ext to	1994	J J	70%		65%	70%	77	51	81%
Ext sec ref 3% ser B	1967	M S			105 1/2	106		102%	105%
* Peran (C) State of 7%	1969	M S			10%	10%	9	6%	11%
* Peru (Rep) of external 7%	1959	M S			9%	9%	5	6%	10%
* Nat Loan extl 1st 6 1/2% 1st ser	1960	J L	8%		8%	9%	36	6%	9%
* Nat Loan extl 1st 6 1/2% 2d ser	1961	A O			8%	9%	10	6%	9%
* Poland (Rep) of gold 6%	1940	A O			7%	8	1	4	11%
* 4% assented	1958	A O			10%			12	13%
* Stabilization loan 1st 7%	1947	A O			7%	7%	5	3%	12
* 4% assented	1968	A O						4%	4%
With declaration								10%	12
* External sink fund 1st 8%	1950	J J			8	9%		3%	14%
With declaration								4%	12
* 4% assented	1963	J J	6%		6%	6%	3	4%	12
With declaration								8%	12%
* Porto Alegre (City) of 8%	1961	J L			12	12	6	8%	12%
* Extl loan 7 1/2%	1966	J J			11%			8	11%
* Prague (Greater City) 7 1/2%	1952	M N			8	23		8%	23
* Prussia (Free State) extl 6 1/2%	1951	M S			8%	8%	3	8	27
With declaration								16	27
* Rangoon (City) 1st 6%	1952	A O			7	12		9	27
* Quez Island (State) extl 6%	1947	A O			89	90 1/2	18	59	92%
* Rhine-Main-Daube 7%	1950	M S						20	27
* Rio de Janeiro (City) of 8%	1946	A O			11%	12%	10	7%	4
* Extl sec 6 1/2%	1953	F A	11		10%	11%	33	6%	12%
Rio Grande do Sul (State) of									
* 8% extl loan of 1921	1946	A O	13		13	13 1/2	6	9%	14%
* 8% extl 1st	1968	J D	11 1/2		11%	11%	32	7%	12
* 8% extl loan of 1926	1966	M N	12		11%	12	17	8%	12%
* 7% municipal loan	1957	J D			11%	11%	5	8	12%
* Rombia (City) extl 6 1/2%	1952	A O	16 1/2		16%	16 1/2	1	15%	32
With declaration								16%	15%
* Saarbruecken (City) 6%	1953	J J						22	25%
* Santa Fe extl 1st 4%	1964	M S	62 1/2		62 1/2	63	81	54%	67%
* Sao Paulo (City of Brazil) 8%	1952	M N	15%		15%	15 1/2	2	9%	16
* 6 1/2% extl secured s f	1957	M N			14%	16%		8%	16
* San Paulo (State) 8%	1936	J J	26		26	26 1/2	5	26	38%
* 8% external	1950	J J	26		26	26 1/2	18	16%	26%
* 7% extl water loan	1968	M S	25		24%	25	6	16	25
* 6% extl dollar loan	1968	J J			24%	25	19	15%	25%
* 1st secured 1st 7%	1940	A O	64 1/2		63%	65%	87	43%	69%
* Saxony State Mfg Inst 7%	1945	J D			8%	8 1/2	5	8%	26%
* Sinking fund 6 1/2%	1946	J D						26%	26%
Serbs Croats & Slovenes (Kingdom)									
* 8% secured extl	1962	M N			6	6	4	3%	9
With declaration								4	8%
* 7% series B see extl	1962	M N			7	7	2	4	9%
With declaration								4%	10
Silencia (Prov) extl 7%	1958	J D			55%	6%		3%	5%
* 4% assented	1958	J D			5%	8		3%	6%
Silesian Landowners Assn 6%	1947	F A						20%	26%
* Sydney (City) 1st 5 1/2%	1955	F A			79%	79%	2	61	80%
* Taiwan Elec Pow 1st 5 1/2%	1971	J J	40%		39%	40%	8	30	50%
With declaration								30	45
* Tokyo State 5% loan of 1912	1952	M S			21%	21%	5	18%	25
With declaration								21	21
External 1st 5 1/2% guar	1961	A O			39%	42	8	37	54
With declaration								38	42
* Uruguay (Republic) extl 8%	1946	F A			57			65	59
* External 1st 6%	1960	M N			55%			48	55%
* External 1st 6%	1964	M N			55%				
3% 4-4 1/2% (\$ bonds of 1937)									
external readjustment	1979	M N	52 1/2		51%	52%	71	39%	53%
3% 4-4 1/2% (\$ bonds of 1937)									
External conversion	1979	M N			51%	52	3	35%	52
3% 4-1/2% 4-1/2% extl conv	1978	J D	51		50%	51	7	35%	51%
4-4 1/2% 4-1/2% extl readj	1978	F A			54	54	1	41%	54%
3% 3% extl readjustment	1984	J J			43%	43%	3	36%	45%
* Vienna (City) of 6%	1952	M N			18%	10%		4	1%
* Warsaw (City) external 7%	1958	F A			5%	8		3	9%
* 4% assented	1958	F A			5	7 1/2		4%	4%
With declaration								30	32
* Yokohama (City) extl 6%	1961	J D	43 1/2		43 1/2	45	5	30	57%
With declaration								32	32

NEW YORK STOCK RECORD

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NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1940		BONDS		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	N. Y. STOCK EXCHANGE Week Ended Oct. 24	Interest		Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Crane Co 5% conv pref. 100	95	Oct 18	107 Jan 16	75	106	RAILROAD AND INDUSTRIAL COMPANIES					
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	1,900	Crown of Wheat Corp (The) 2	14 1/2	June 7	19 Jan 4	17 1/2	32 1/2	Adams Express coll tr g 4s 1948	M B	63	60 1/2	63	43 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	700	Crown Cork & Seal Co. No par	10 1/2	Jan 6	9 July 15	3 1/2	7 1/2	Unstamped 1953	J D	49	49	49	99 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	Crown Cork & Seal Co. No par	10 1/2	May 28	27 1/2 Jan 10	18 1/2	38 1/2	Adams Express coll tr g 4s 1947	M B	103 1/2	104	103 1/2	100 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	300	Crown Cork & Seal Co. No par	10 1/2	July 7	15 1/2 Jan 7	36	45 1/2	Adams Express coll tr g 4s 1946	M B	106 1/2	107 1/2	106 1/2	100 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,000	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	25	47 1/2	Adams Express coll tr g 4s 1945	M B	107 1/2	108	107 1/2	100 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	140	Crown Cork & Seal Co. No par	10 1/2	May 2	94 Oct 6	75	95 1/2	Adams Express coll tr g 4s 1944	M B	108 1/2	109	108 1/2	100 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,400	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	25	47 1/2	Adams Express coll tr g 4s 1943	M B	109 1/2	110	109 1/2	100 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	800	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	75 1/2	95 1/2	Adams Express coll tr g 4s 1942	M B	110 1/2	111	110 1/2	100 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	130	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	1 1/2	2 1/2	Adams Express coll tr g 4s 1941	M B	111 1/2	112	111 1/2	100 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,800	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	1 1/2	2 1/2	Adams Express coll tr g 4s 1940	M B	112 1/2	113	112 1/2	100 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	130	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	60	91 1/2	Adams Express coll tr g 4s 1939	M B	113 1/2	114	113 1/2	100 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	200	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	45 1/2	65 1/2	Adams Express coll tr g 4s 1938	M B	114 1/2	115	114 1/2	100 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	9 1/2	17 1/2	Adams Express coll tr g 4s 1937	M B	115 1/2	116	115 1/2	100 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	19 1/2	29 1/2	Adams Express coll tr g 4s 1936	M B	116 1/2	117	116 1/2	100 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,700	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	11 1/2	21 1/2	Adams Express coll tr g 4s 1935	M B	117 1/2	118	117 1/2	100 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	130	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	31	41 1/2	Adams Express coll tr g 4s 1934	M B	118 1/2	119	118 1/2	100 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,700	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	51 1/2	61 1/2	Adams Express coll tr g 4s 1933	M B	119 1/2	120	119 1/2	100 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	71 1/2	81 1/2	Adams Express coll tr g 4s 1932	M B	120 1/2	121	120 1/2	100 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	91 1/2	101 1/2	Adams Express coll tr g 4s 1931	M B	121 1/2	122	121 1/2	100 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	111 1/2	121 1/2	Adams Express coll tr g 4s 1930	M B	122 1/2	123	122 1/2	100 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	131 1/2	141 1/2	Adams Express coll tr g 4s 1929	M B	123 1/2	124	123 1/2	100 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	151 1/2	161 1/2	Adams Express coll tr g 4s 1928	M B	124 1/2	125	124 1/2	100 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	171 1/2	181 1/2	Adams Express coll tr g 4s 1927	M B	125 1/2	126	125 1/2	100 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	191 1/2	201 1/2	Adams Express coll tr g 4s 1926	M B	126 1/2	127	126 1/2	100 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,000	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	211 1/2	221 1/2	Adams Express coll tr g 4s 1925	M B	127 1/2	128	127 1/2	100 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	231 1/2	241 1/2	Adams Express coll tr g 4s 1924	M B	128 1/2	129	128 1/2	100 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,700	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	251 1/2	261 1/2	Adams Express coll tr g 4s 1923	M B	129 1/2	130	129 1/2	100 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,900	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	271 1/2	281 1/2	Adams Express coll tr g 4s 1922	M B	130 1/2	131	130 1/2	100 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,600	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	291 1/2	301 1/2	Adams Express coll tr g 4s 1921	M B	131 1/2	132	131 1/2	100 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	370	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	311 1/2	321 1/2	Adams Express coll tr g 4s 1920	M B	132 1/2	133	132 1/2	100 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	331 1/2	341 1/2	Adams Express coll tr g 4s 1919	M B	133 1/2	134	133 1/2	100 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	800	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	351 1/2	361 1/2	Adams Express coll tr g 4s 1918	M B	134 1/2	135	134 1/2	100 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	371 1/2	381 1/2	Adams Express coll tr g 4s 1917	M B	135 1/2	136	135 1/2	100 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,800	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	391 1/2	401 1/2	Adams Express coll tr g 4s 1916	M B	136 1/2	137	136 1/2	100 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	300	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	411 1/2	421 1/2	Adams Express coll tr g 4s 1915	M B	137 1/2	138	137 1/2	100 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	900	Crown Cork & Seal Co. No par	10 1/2	Oct 17	15 1/2 Jan 7	4							

NEW YORK BOND RECORD

BONDS			Friday		Week's		Range	
N. Y. STOCK EXCHANGE			Last		Range or		Range	
Week Ended Oct. 24			Price		Friday's		Since	
			High	Low	Bid	Asked	Bonds	Jan. 1
Railroad & Indus. Cos. (Cont.)								
Cent Illinois Light 3 3/4s	1966	J O	114 1/2	111 1/2	N/A	N/A	108 1/2	111 1/2
Cent New Engl 1st gen 4s	1961	J O	67 1/2	68	7	56	68	68
Cent of N J gen 5s	1987	J J	17 1/2	17 1/2	41	13	22	22
5s registered	1987	J J	16 1/2	16 1/2	12	11	19 1/2	19 1/2
General 4s	1987	J J	15 1/2	15 1/2	13	11	19 1/2	19 1/2
4s registered	1987	J J	11 1/2	11 1/2	12	12	19 1/2	19 1/2
Centrl N Y Power 3 3/4s	1962	A C	107 1/2	107 1/2	18	106 1/2	109 1/2	109 1/2
Pac Pac 1st ref gu gold 4s	1949	A C	70	69 7/8	70 1/2	48	65 1/2	76 1/2
Through short L 1st gen 4s	1954	A C	51 1/2	50 1/2	51 1/2	126	51 1/2	75 1/2
Guaranteed 5s	1960	F A	51 1/2	50 1/2	51 1/2	126	51 1/2	75 1/2
Centrl RR & Bkg of Ga 5s	1942	M N	85 1/2	84 1/2	85 1/2	16	82 1/2	91 1/2
Certain-teed Prod 5 1/2s	1948	M S	85 1/2	84 1/2	85 1/2	16	82 1/2	91 1/2
Champion Paper & Fibre								
S Feb 4 1/2s (1935 issue)	1950	M S	105 1/2	105 1/2	12	103 1/2	107 1/2	107 1/2
S Feb 3 1/2s (1938 issue)	1950	M S	103 1/2	103 1/2	9	103 1/2	104 1/2	104 1/2
Chesapeake & Onio Ry								
General gold 4 1/2s	1992	M S	131 1/2	132 1/2	10	128 1/2	134	134
Ref & Impt mtge 3 3/4s D	1996	M N	105	105 1/2	5	102 1/2	106	106
Ref & Impt M 3 3/4s ser E	1996	F A	104 1/2	105 1/2	16	102 1/2	105 1/2	105 1/2
Potts Creek Br 1st 4s	1946	J J						
R & A Div 1st conv 4s	1989	J J	121	119		120 1/2	122 1/2	122 1/2
2d convol gold 4s	1989	J J	102	119		112	119 1/2	119 1/2
*Chic & Alton RR ref 4s	1949	J J	14 1/2	14 1/2	94	8 1/2	18 1/2	18 1/2
*Chic & Alton RR 1st Div 3 3/4s	1949	J J	88 1/2	88 1/2	15	87 1/2	94 1/2	94 1/2
3 3/4s registered	1949	J J	88 1/2	88 1/2	14	88	93 1/2	93 1/2
Illinois Division 4s	1949	J J	94 1/2	94 1/2	32	92 1/2	100 1/2	100 1/2
4s registered	1949	J J	94 1/2	94 1/2	32	92 1/2	100 1/2	100 1/2
General 4s	1958	M S	81 1/2	80 1/2	82	75 1/2	88 1/2	88 1/2
1st & ref 4 1/2s series B	1977	F A	69	67 1/2	69 1/2	30	66 1/2	80
1st & ref 5 1/2s series A	1971	F A	76	75	76 1/2	32	73 1/2	88
Chicago & Eastern Ill RR								
1st mtge 1st conv (conv)	1997	J J	20	28 1/2	29 1/2	56	22 1/2	30 1/2
Chicago & Erie 1st gold 5s	1982	M N	120 1/2	123		109 1/2	120 1/2	120 1/2
Chicago Gt West 1st 4s ser A	1985	J J	67 1/2	66 1/2	67 1/2	59	63	72
1st mtge 4 1/2s	2038	J J	38 1/2	35 1/2	39 1/2	76	30 1/2	40 1/2
*Chic Ind & Louis ref 6s	1947	J J	33 1/2	35 1/2	35 1/2	1	21 1/2	37 1/2
*Refunding 5s series B	1947	J J	33 1/2	35 1/2	35 1/2	1	21 1/2	37 1/2
*Refunding 4s series C	1947	J J	32	32 1/2	32 1/2</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE									
Saturday Oct. 18		Monday Oct. 19		Tuesday Oct. 21		Wednesday Oct. 22		Thursday Oct. 23		Friday Oct. 24		Range Since On Basis of 100-Jan. 1		Range for Previous Year 1940		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
70 73	72 72 3/4	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2	70 72	73 74 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
16 1/4 19 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4	18 18 3/4
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
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NEW YORK STOCK RECORD

STOCKS		Range Since Jan 1 On Basis of 100 Share Lots		Range for Previous Year 1940	
		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
United Drug Inc.	5	27 June 3	61 Sept 18	34 May	71 Mar
United Drywood Corp.	100	15 May 16	34 Sept 10	2 Apr 6	6 Mar
Preferred	100	20 May 16	38 Oct 23	26 Dec	65 Mar
United Electric Coal Cos.	5	33 May 21	55 July 24	27 May	54 Jan
United Eas & Fdy.	5	33 May 21	42 Jan 8	75 May	41 Dec
United Fruit Co.	No par	60 May 29	75 Sept 9	60 May	25 Jan
United Gas Improv't.	No par	64 May 9	102 Jan 15	92 Dec	15 Jan
55 preferred	No par	105 May 3	117 Jan 22	107 Dec	114 Oct
U S & M & Co. Inc.	10	28 Apr 17	142 Sept 27	6 June	135 Mar
United Paperboard.	10	23 Apr 10	43 Sept 9	3 May	77 Apr
U S & Foreign Secur.	No par	24 Feb 19	4 July 25	31 Dec	74 Jan
86 1st preferred	No par	84 Mar 4	93 Oct 24	80 Jan	97 May
U S Distrib Corp	100	94 Feb 19	19 July 22	5 May	124 Dec
U S Freight Co.	No par	83 Mar 4	13 July 19	54 May	11 Nov
U S Gypsum Co.	20	504 Oct 23	692 Jan 8	50 June	88 Jan
U S H & M Corp.	50	170 Apr 23	183 Jan 14	168 May	182 May
5 1/2% conv preferred	50	47 Feb 17	94 June 27	24 May	61 Apr
5 1/2% conv preferred	50	31 Feb 10	43 June 12	25 July	31 Dec
U S Industrial Alcohol	No par	20 Apr 18	332 Aug 26	14 May	28 Apr
U S Leather Co.	No par	3 Apr 22	44 Aug 13	31 May	7 Apr
Partic & conv el A	No par	5 Apr 24	104 Sept 16	6 May	124 Apr
Prior preferred	100	54 Feb 24	105 Oct 4	48 Aug	74 May
U S Pipe & Foundry	20	26 Apr 16	31 Aug 24	214 June	391 Jan
U S Playing Card Co.	10	29 May 6	34 Feb 7	274 June	39 Apr
U S Plywood Corp.	1	18 Apr 12	26 Sept 24	22 Dec	24 Nov
U S Realty & Impt.	No par	4 June 4	24 July 23	12 May	14 Jan
U S Rubber Co. Inc.	100	17 Feb 14	282 Sept 17	15 May	41 Jan
8 1/2 1st preferred	100	80 Feb 15	103 Jan 10	68 May	117 Dec
U S Smelt & Ref & Mtn	50	55 Apr 13	65 Apr 4	39 May	67 Nov
Prior pref'd	50	69 Apr 25	76 Jan 29	60 May	73 Dec
U S Steel Corp.	No par	49 Apr 21	704 Jan 6	42 May	76 Nov
Preferred	100	115 Jan 22	130 Jan 13	103 May	130 Nov
U S Tobacco Co.	No par	22 Apr 30	33 Jan 13	29 Dec	39 Apr
7% preferred	25	42 Mar 27	484 Sept 11	42 Dec	50 Dec
United Stockyards Corp.	1	1 May 10	1 Jan 7	14 Dec	28 Apr
United States class A	5	3 Apr 25	16 Jan 10	11 Dec	17 Apr
5% conv preferred	No par	44 Apr 25	62 Sept 16	41 June	63 Dec
Univ el el-Cyclops Steel Corp	1	12 May 10	16 Jan 10	121 May	184 Nov
Universal Ref Tob.	No par	48 June 2	64 Sept 22	45 May	70 Jan
8% preferred	100	140 May 20	157 Jan 21	134 May	159 Jan
Universal Pictures 1st pref	100	133 Jan 17	161 Aug 22	59 June	128 Dec
Vadeco Sales.	No par	4 Jan 21	5 Aug 28	11 Nov	4 Apr
Preferred	100	15 Apr 18	30 Sept 18	12 June	19 Feb
Va Ium Corp of Am.	No par	20 Apr 17	34 Jan 6	25 May	43 May
Van Norman Mach Tool.	2.50	11 Sept 26	15 Mar 17	22 June	32 Mar
Va Ium Coal Co. Inc.	100	119 Apr 4	21 July 10	112 July	117 Apr
7 1/2 1st preferred	100	112 Sept 23	116 Aug 10	33 May	49 Oct
Vicks Chemical Co.	5	39 July 2	45 July 30	35 May	41 May
Vicks Shreve & Pac Ry.	100	57 Mar 26	57 Mar 26	564 Jan	62 Oct
5% preferred	100	66 Aug 20	66 Aug 20	60 Aug	60 Aug
Victor Chemical Works	5	20 Mar 13	27 Sept 10	19 May	31 May
Va Carolina Chem.	No par	12 Apr 14	21 Jan 2	14 May	41 Jan
6% div partic preferred	100	19 Apr 22	284 July 8	14 May	314 Jan
Va El & Pow 86 pref.	100	115 Feb 17	118 July 23	100 May	150 Apr
Va Iron Coal & Coke 5% of 100	100	12 Apr 3	23 Sept 23	3 May	12 Apr
Virginia Ry.	25	35 Oct 17	42 Jan 4	364 June	48 Jan
6% preferred	25	31 Mar 29	33 Feb 5	281 May	35 Jan
Vulcan Detanling Co.	100	89 Feb 15	102 June 13	71 May	110 Nov
Preferred	100	135 Mar 27	143 June 21	120 June	135 May
Wallport System	No par	8 Jan 2	9 Apr 4	54 May	97 Nov
Wallgreen Co.	No par	17 Feb 12	22 Jan 4	161 May	234 Mar
4 1/2% pref with warr.	100	98 Feb 17	105 Jan 6	89 June	104 Dec
Wal-Mart Stores	100	10 Apr 16	16 Apr 16	10 Apr	16 Apr
Walk(H) Good & W Ltd No par		25 May 31	36 Sept 15	184 May	354 Jan
Waldiversen pref.	No par	212 Apr 13	151 Sept 18	10 June	16 Feb
Ward Baking Co. el A.	No par	3 Apr 14	63 Sept 9	31 Dec	9 Jan
Clive B.	No par	4 June 4	11 June 9	5 May	1 Jan
7% preferred	100	13 Apr 19	264 Sept 2	134 Aug	254 Jan
Warner Bros Pictures	5	24 Feb 19	5 Apr 22	2 May	4 Feb
53.85 preferred	No par	53 Jan 2	75 Oct 11	30 May	50 Dec
Waukena Bros Co.	No par	12 Mar 11	112 July 31	12 May	21 Sept
53 preferred	No par	6 Feb 4	214 Oct 22	34 May	124 Sept
Washington Gas Co.	No par	22 Apr 10	24 Oct 10	22 Apr	24 Oct
Washington Gas Ld Co.	No par	18 Jan 3	23 Jan 13	20 May	284 Feb
Waukena Motor Co.	5	14 May 14	174 July 22	134 May	204 Apr
Wayne Pump Co.	1	124 Oct 17	20 Jan 6	14 May	24 Apr
Webster Elsteel Jr.	No par	21 Apr 16	41 Jan 6	212 May	4 Feb
7% preferred	100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
Wesson Oil & S Iowdrift No par		164 Mar 3	254 July 31	154 May	29 Apr
54 conv preferred	No par	65 Mar 6	114 Jan 18	584 Aug	75 Jan
West Fed El class A.	No par	9 Oct 10	107 Feb 18	85 May	110 Apr
7% preferred	100	100 July 31	115 Jan 10	96 Mar	15 Apr
6% preferred	100	93 Apr 22	102 Feb 18	80 June	198 Jan
West Penn Pr Co 4 1/2% of 100	112	Mar 31	117 Jan 3	108 May	120 Oct
West Va Paip & Pap Co No par	154	Feb 19	204 July 15	11 May	254 May
6% preferred	100	104 Apr 26	107 Oct 9	100 May	105 Apr
Wesler 1 Auto Supply Co.	10	23 Mar 3	294 July 22	21 June	40 Apr
Western Maryland	100	24 Apr 28	4 Apr 31	2 Apr	5 Jan
4% 21 preferred	100	5 Apr 18	9 July 31	4 May	8 Apr
Western Pacific 6% pref	100	12 Feb 1	1 Apr 31	1 Apr	1 Jan
Western U el Telephone	100	184 Feb 13	31 Apr 4	154 May	284 Jan
Westinghouse Air Brake No par	174	Apr 23	24 Apr 22	14 Apr	284 Jan
Westinghouse El & Mfg.	50	71 Oct 23	105 Jan 2	70 May	114 Jan
1st preferred	50	120 Apr 22	141 Mar 22	110 May	140 Nov
Rights		1 Oct 23	1 Oct 15		
Westo Elec I strumet 12.50	274	Jan 6	34 Jan 10	26 Jan	37 May
Wescow Color Prod.	No par	274 Apr 17	364 July 14	274 May	384 Dec
51.50 preferred	No par	105 Apr 16	112 Aug 9	108 Dec	109 Dec
Wheeling & L Erie Ry Co.	100	60 Aug 18	65 July 23	50 May	8 Oct
5 1/2% conv pref	100	90 Aug 29	100 Jan 2	85 May	103 Nov
5% conv pref	100	214 Apr 18	304 July 31	184 May	254 Apr
85 conv prior pref	No par	64 May 19	76 Jan 14	51 May	74 Nov
Waite Deital Mfg(The SS)	20	104 Jan 7	154 July 25	74 Aug	114 Apr
White Motor Co	1	124 Feb 14	17 Apr 9	74 May	174 Dec
Waite Rock Ml Spr Co No par	1	4 Apr 21	84 July 11	4 Apr	11 Apr
Waite Swirlg Mach Corp.	1	34 Apr 10	5 Apr 10	31 May	74 May
51 conv preferred	No par	41 Feb 15	54 Jan 28	34 Jan	574 Mar
Prior preferred	20	204 Feb 14	264 July 31	154 Apr	244 May
Wheeler & Co.	1	1 Apr 23	2 Apr 11	1 Apr	1 Apr
W. H. Overland Motors	1	1 Apr 26	23 Jan 11	1 Jan	31 Apr
6% conv preferred	10	3 Apr 18	5 Apr 13	3 Jan	6 Apr
Wilson & Co. Inc.	No par	4 Apr 24	7 Sept 17	34 May	7 Apr
36 preferred	No par	65 Feb 17	77 Sept 18	45 June	70 Mar
Wilson & El Pow 6% pref	100	109 Oct 17	114 June 6	116 Jan	124 Mar
Woodward Iron Co.	10	284 Oct 16	334 Jan 7	154 May	344 Nov
Woodworth (F W) Co.	10	264 May 26	344 Jan 7	30 May	42 Apr
Worthn'tn P & M (Det) No par		164 Feb 19	254 July 22	134 May	244 May
7% preferred	100	98 Mar 15	147 Aug 21	55 June	104 Oct
6% preferred	100	85 Jan 30	124 Jan 11	60 July	95 Oct
Prior pref 4 1/2% conv ser	100	53 Oct 10	31 Apr 21	29 June	5 Nov
Prior pt 4 1/2% conv ser	100	52 Oct 16	75 Apr 21	39 June	65 Oct
Wright Aero nautical	No par	86 Apr 23	122 July 24	91 June	129 Apr
Wrigley (Wm) Jr (Del)	No par	62 May 28	80 Jan 11	73 May	93 Apr
Yale & Towne Mfg Co.	25	17 Apr 24	22 Jan 8	154 May	25 Jan
Yellow Truck & Coach el B.	1	11 Apr 21	174 Jan 10	94 May	194 Jan
Preferred	100	114 Feb 25	120 Jan 10	94 May	125 Sept
Young Spring & Wire	No par	84 Oct 19	124 Jan 11	94 May	154 Apr
Youngstown S & T.	No par	30 Apr 26	24 Jan 8	284 June	45 Apr
5 1/2% preferred series A	100	83 Apr 26	95 Aug 5	80 May	99 Dec
Yonig's'n Steel Door	No par	124 Oct 10	18 Apr 9	124 May	284 Jan
Zellite Radio Corp.	No par	8 Apr 16	15 Apr 31	8 May	17 Apr
Zonite Products Corp.	1	1 Apr 23	2 Oct 24	3 Mar	4 Apr

n New stock. r Cash sale. z Ec-div. y E-rights. ¶ Called for redemption.

Quotations for U. S. Treasury Notes—Friday, Oct. 24

Figures after decimal point represent one or more 32nds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942	1 1/2%	101.21	101.23	Jun. 15, 1944	1 1/2%	101.21	101.23
Sep. 15, 1942	1 1/2%	102.18	102.20	Mar. 15, 1944	1 1/2%	101.5	101.7
Dec. 15, 1942	1 3/4%	102.21	102.23	Sep. 15, 1944	1 1/2%	101.25	101.27
1 Mar. 15, 1943	1 3/4%	103.22	100.24	Mar. 15, 1945	1 3/4%	101.4	101.6
June 15, 1943	1 1/4%	101.21	101.23	Mar. 15, 1946	1%	103.17	103.19
Sep. 15, 1943	1%	101.19	101.21	Nov. 15, 1946	1 1/2%	100.6	100.8
Dec. 15, 1943	1 1/4%	101.30	102	Dec. 15, 1944	1 1/2%	100.1	100.3

NEW YORK BOND RECORD

BONDS										BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 24										Week Ended Oct. 24										Week Ended Oct. 24									
Interest	Period	Friday	Week's	Range	Range	Range	Range	Range	Range	Interest	Period	Friday	Week's	Range	Range	Range	Range	Range	Range	Interest	Period	Friday	Week's	Range	Range	Range	Range	Range	Range
Price		Price	Range or	Since	Since	Since	Since	Since	Since	Price		Price	Range or	Since	Since	Since	Since	Since	Since	Price		Price	Range or	Since	Since	Since	Since	Since	Since
			Friday's	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1				Friday's	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1				Friday's	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1
			Low	High	No.	Low	High	No.	Low	High				Low	High	No.	Low	High	No.				Low	High	No.	Low	High	No.	
Railroad & Indus. Cos. (Cont.)																													
Seaboard Air Line Ry—																													
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4s stamped.....1950 A O 14 12 1/2 14 64 8 1/2 15 1/2																													
Adjustment 5s.....Oct 1950 F A 6 1/2 1 1/2 2 1/2 3 1/2 3 1/2																													
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NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 18, 1941) and ending the present Friday (Oct. 24, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS										STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Shares for Week Shares	Range Since Jan. 1, 1941		Low	High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Shares for Week Shares	Range Since Jan. 1, 1941		Low	High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Shares for Week Shares	Range Since Jan. 1, 1941		Low	High						
Aerme Wire Co common 10				16 1/2	Mar	23	July	Amer Maracibo Co. 1	5 1/2	5 1/2	7 1/4	6,500	3/4	Jan	3/4	May	Baldwin Rubber Co com. 1		5 1/2	5 1/2	200	5	Oct	6 1/2	Jan				
Aero-spl'y Mfg Class A 1				21 1/2	Feb	22 1/2	Jan	Amer Meter Co. 1		27 1/4	27 1/4	100	27	Oct	32 1/2	Jan	Barium Steel 1st 1st 1		3 1/2	3 1/2	1,900	3	Apr	1 3/4	Jan				
Class B 1	5	5 1/2	1,000	4	July	6 1/2	Jan	Amer Potash & Chemical 10	7 1/2	7	7 1/4	1,400	5 1/2	Feb	8 1/2	Sept	Barlow & Seelig Mfg 1	8 1/2	8 1/2	8 1/2	150	8	Oct	11	May				
Air North Mfg common 1				4	July	6 1/2	Jan	American Republics 10		7 1/4	7 1/4	1,400	5 1/2	Feb	8 1/2	Sept	\$120 conv A com. 5		8 1/2	8 1/2	100	6 1/2	Jan	10 1/2	Aug				
Air Aircelates Inc (N.J.) 1				7 1/4	Oct	12 1/2	Jan	Amer Seal Kap common 2		7 1/4	7 1/4	1,400	5 1/2	Feb	8 1/2	Sept	Baile Refractories Inc. 1		8 1/2	8 1/2	100	6 1/2	Jan	10 1/2	Aug				
Aircraft Accessories Corp 1		2 1/2	300	2 1/2	Oct	2 1/2	Oct	Am Superpower Corp com 1	53 1/2	53 1/2	54	700	42 1/2	May	60 1/2	Sept	Bauman—See "Ludwig"		8 1/2	8 1/2	100	6 1/2	Jan	10 1/2	Aug				
Air Investors common 2	1 1/2	1 1/2	1,300	1	Apr	1 1/2	Jan	1st 56 preferred 5	53 1/2	53 1/2	54	700	42 1/2	May	60 1/2	Sept	Beau Brummell Ties Inc. 1		8 1/2	8 1/2	100	4 1/2	Mar	5	Aug				
Conv preferred 2				20	Feb	26	Sept	\$6 series preferred 5	3 1/2	3 1/2	3 1/2	1,300	3 1/2	Apr	8	Jan	Beau T Mills Inc com. 10		8 1/2	8 1/2	100	4 1/2	Mar	5	Aug				
Warrants 1			500	1 1/2	Apr	1 1/2	Jan	American Thread 5 1/2% pf. 5	3 1/2	3 1/2	3 1/2	100	2 1/2	Mar	3 1/2	Oct	\$1.50 conv pref. 20					12 1/2	Jan	24	Aug				
Alabama Ct Southern 50	88 1/2	90	20	75 1/2	Jan	91	Sept	Amer Writing Paper com 1	2 1/2	2 1/2	2 1/2	700	2 1/2	Sept	3 1/2	Aug	Breen Aircraft Corp. 1	10 1/2	9	10 1/2	6,300	4 1/2	Apr	12 1/2	Sept				
Alabama Power Co \$7 pf. 2	107	107 1/2	120	103 1/2	Jan	111 1/2	Mar	Anchor Post Fence 2	2 1/2	2 1/2	2 1/2	200	1 1/2	Mar	3 1/2	July	Bell Aircraft Corp com. 1	17	16 1/2	17 1/2	1,700	16 1/2	Oct	24 1/2	Jan				
Aluminum common 1				94 1/2	Mar	103 1/2	Mar	Angustura-Wupperman 1					1 1/2	Apr	1 1/2	Sept	Bell Aircraft Corp com. 1	2 1/2	2 1/2	3	400	2 1/2	Mar	5 1/2	Jan				
Alles & Hister Inc com 1		2 1/2	100	2 1/2	May	2 1/2	May	Apex Elec Mfg Co com 1					7 1/2	Aug	12	Jan	Bell Tel of Canada 100		112	112	120	96	May	11 1/2	Oct				
Alliance Investment 1				3/4	Mar	1 1/4	Aug	Appalachian Elec Power 1									Beason & Hedges com 1		30	32 1/2	160	23 1/2	Mar	32 1/2	Oct				
Allied Intl Investing 1				4 1/2	Apr	2	Apr	4 1/2% preferred 100		107 1/2	107 1/2	310	103	June	107 1/2	Oct	Conv preferred 1		34 1/2	34 1/2	25	32	Jan	34 1/2	Oct				
\$3 conv preferred 1				1 1/2	May	2	Apr	Arkansas Nat Gas com 1		1 1/2	1 1/2	100	1	Apr	2	July	Berkey & Gay Furniture 1	3/4	3/4	3/4	2,400	3/4	May	1 1/2	Sept				
Allied Products (Mich) 10	18 1/2	18 1/2	50	14	Feb	20	Sept	Common cl A non-vot. 1	1	1	1 1/2	4,100	1	Oct	2 1/2	July	Bickfords Inc common 1		9 1/2	9 1/2	100	9 1/2	Oct	13 1/2	Jan				
Class A conv com 25				18 1/2	Apr	22 1/2	Jan	6% preferred 10	7 1/2	7 1/2	7 1/2	5,200	6 1/2	Apr	8 1/2	Jan	\$2.50 preferred 1					37	Apr	40 1/2	Mar				
Altorfer Bros common 1				4	May	4 1/2	May	Arkansas P & L \$7 pref. 1		93 1/2	93 1/2	10	79 1/2	June	96	Mar	Birdsboro Steel Foundry 1		7 1/2	7 1/2	100	6 1/2	June	8 1/2	Sept				
Aluminum Co common 1	112 1/2	111	2,400	111	Oct	155	Jan	Aro Ex. Indust Corp. 1		8 1/2	8 1/2	200	7 1/2	June	11 1/2	Aug	Blauener's common 1					3 1/4	July	5 1/2	Sept				
6% preferred 100		113 1/2	560	110	July	116	Jan	Art Metal Works com 1		8 1/2	8 1/2	200	7 1/2	June	11 1/2	Aug	Bliss (E.W.) common 1	15 1/2	14 1/2	15 1/2	700	13 1/2	Feb	20 1/2	Jan				
Aluminum Goods Mfg. 1	133	133	1,300	112	Mar	18 1/2	Jan	Ashland Oil & Ref Co. 1		4 1/2	5	600	4 1/2	Apr	5 1/2	Jan	Blue Ridge Corp com. 1	1 1/2	3 1/2	3 1/2	1,000	3/4	Oct	7/8	Apr				
Aluminum Industries com 1				6 1/2	Aug	7 1/2	Sept	Assoc Breweries of Can. 1					10 1/2	June	11 1/2	May	\$3 opt conv pref 1	38 1/2	38 1/2	38 1/2	400	34 1/2	June	38 1/2	Oct				
Aluminum Ltd common 1	76	69 1/2	1,100	65	May	76	Oct	Associated Elec Industries 1									Blume et al (S) & Co. 1		7 1/4	7 1/4	200	5 1/2	May	8 1/2	July				
6% preferred 100				91	Aug	99 1/2	Apr	Amer dep rets reg. 1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan	Bhachak (H C) Co com 1					1	Mar	3 1/2	Oct				
American Beverage com 1			100	3 1/2	July	3 1/2	Sept	Associated Gas & Elec 1									7 1/2 1st preferred 100		38	38	20	15 1/2	Jan	15 1/2	Jan				
American Book Co. 100	25 1/2	27 1/2	80	24 1/2	May	35	Jan	Common 1	1 1/2	1 1/2	1 1/2	4,400	1 1/2	Jan	1 1/2	Jan	Blaug & Strymer Co. 25					33	Oct	38 1/2	Jan				
Amer Box Board Co com 1		4 1/2	400	4	Apr	5 1/2	July	Class A 1					3 1/2	July	1 1/2	Jan	Bourjois Inc. 1		7 1/2	7 1/2	100	5 1/2	Feb	7 1/2	Aug				
American Capital 1				3/4	Mar	1 1/4	May	\$5 preferred 1					3 1/2	Sept	1 1/2	Sept	Bowma & Biltmore com 1		3 1/2	3 1/2	300	1 1/2	Sept	3 1/2	Jan				
Class A common 10c				1 1/2	Sept	2 1/2	Aug	Assoc Laundries of Amer. 1					1 1/2	Jan	2	Jan	7 1/2 1st preferred 100	2 1/2	2 1/2	2 1/2	150	2 1/2	June	5	Jan				
Common class B 10c				9 1/2	May	11 1/2	Mar	Assoc Tel & Tel class A 1									\$52d preferred 1					3 1/2	July	3 1/2	Jan				
\$3 preferred 1				63	Apr	68 1/2	Jan	Atlanta Birmingham & Coast RR Co pref. 100					65	Jan	72	May	Braslian Tr Lt & Pow 1		5 1/2	6	1,100	3 1/2	Feb	6 1/2	July				
\$5.50 prior pref. 1	67	67	50	63	Apr	68 1/2	Jan	Atlanta Gas Lt 6 1/2% pf. 100					108	Apr	109 1/2	May	Breeze Corp common 1	10 1/2	9 1/2	10 1/2	800	5 1/2	Feb	11 1/2	Sept				
Amer Ce trifugal Corp. 1				1 1/2	June	1 1/2	Jan	Atlantic Coast Line Co. 50	2 1/2	2 1/2	3 1/2	300	2 1/2	Apr	3 1/2	Aug	Brewster Aeronautical 1	10 1/2	9 1/2	10 1/2	5,000	21	Oct	21	Sept				
Amer Cities Power & Lt. 25	19 1/2	19 1/2	150	16 1/2	May	28 1/2	Feb	Atlantic Coast Line Co. 50	2 1/2	2 1/2	3 1/2	300	2 1/2	Apr	3 1/2	Aug	Bridgeport Gas Light Co 1		22	22	100	21	Oct	30	Apr				
Class A 25	18 1/2	18 1/2	150	16 1/2	June	26 1/2	Feb	Atlantic Rayon Corp. 1	3	3	3 1/2	200	3	Sept	4 1/2	July	Bridgeport Mach. 1	2 1/2	2	2 1/2	300	1	Apr	2 1/2	Oct				
Class B 1	1 1/2	1 1/2	1,000	1 1/2	May	3 1/2	Jan	Atlas Corp warrants 1	3 1/2	3 1/2	3 1/2	1,100	3 1/2	May	4 1/2	Jan	Preferred 100					30	Feb	43	Oct				
Amer Cyanamid class A 10	39	37 1/2	6,100	31	Feb	41	Aug	Atlas Drop Forge com. 5	7 1/2	7 1/2	7 1/2	200	5 1/2	Jan	8 1/2	July	Brill Corp class A 1	3 1/2	3 1/2	3 1/2	500	1 1/2	Feb	4 1/2	Aug				
Class B n-v 1	25	23 1/2	5,700	15 1/2	Apr	25 1/2	Oct	Atlas Plywood Corp. 1	13 1/2	13 1/2	13 1/2	100	13 1/2	May	19	July	Class B 1					3/4	Jan	5 1/2	July				
Amer Export Lines com. 1	25	23 1/2	5,700	15 1/2	Apr	25 1/2	Oct	Auburn Central Mfg 1	4 1/2	3 1/2	4 1/2	2,800	2 1/2	Mar	5 1/2	Sept	7% preferred 100	58	55 1/2	58	400	35	June	63	Aug				
Amer Foreign Pow war. 1			100	11 1/2	Oct	9 1/2	Jan	Automatic Products 1					1	Mar	2	May	Brillio Mfg Co common 1					1 1/2	Jan	13 1/2	Sept				
Amer Fork & Hoe com 1		11 1/2	50	9 1/2	Apr	13 1/2	July	Automatic Voting Mach. 1		3 1/2	3 1/2	400	2 1/2	Mar	4 1/2	Aug	Class A 1					30 1/2	Jan	3 1/2	Jan				
American Gas & Elec. 10	22 1/2	22 1/2	11,000	20 1/2	Oct	30 1/2	Jan	Avery (B. E.) & Sons com 1					12 1/2	May	17 1/2	Jan	British Amer Oil Co 1					10 1/2	July	12 1/2	Apr				
4 1/2% preferred 100		108 1/2	125	105 1/2	Feb	113 1/2	Feb	6% preferred w. w. 25					15	Jan	16	Jan	British Amer Tobacco 1												
Amer Ge. eral Corp com 10c		2 1/2	300	2 1/2	May	3 1/2	Jan	6% preferred x-w. 25					15	Jan	16	Jan	Am dep rets ord bearer 1					8	May	10 1/2	Sept				
\$2 conv preferred 1		29	29	29	June	30	Oct	Warrants 1					1 1/2	May	1 1/2	Jan	Am dep rets ord reg. 1					8 1/2	July	8 1/2	Oct				
\$2.50 conv preferred 1				28	Apr	33	Jan	Axton-Fisher Tobacco 1									British Celanese Ltd 1												
Amer Hard Rubber Co. 50	25 1/2	24	450	15 1/2	Feb	26 1/2	Aug	Class A common 10					28 1/2	Oct	36 1/2	Apr	Am dep rets ord reg. 10					3 1/2	Apr	3 1/2	Jan				
Amer Laundry Mach. 20		21 1/2	350	16 1/2	Feb	23 1/2	Sept	Ayshire Potoks Celleries 1					3	Feb	9	Sept	British Cel Power cl A 1	20 1/2	20 1/2	21	350	15 1/2	Feb	16 1/2	Jan				
Amer Lat & Hoe com 25	13	12 1/2	4,400	11 1/2	Apr	15 1/2	Apr	Babcock & Wilcox Co. 1	27 1/2	26	27 1/2	1,000	25	Feb	32 1/2	July	\$Brown Ccl Power cl A 100					13 1/2	Jan	25 1/2	Sept				
6% preferred 25				25	Apr	28 1/2	Apr	Baldwin Locomotive 1									Brown Fence & Wire com. 1		1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan				
Amer Mfg Co common 100				17 1/2	Apr	28 1/2	Oct	Purch warrants for com. 30		4 1/2	4 1/2	600	3 1/2	Apr	7 1/2	Jan	Class A preferred 1					7	May	11 1/2	Aug				
Preferred 100				79 1/4	Mar	84	June	7% preferred 30		34 1/2	34 1/2	150	32	Feb	37 1/2	Mar													

STOCKS	STOCK	STOCK	STOCK	STOCK
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The prices shown above are compiled from official sales lists and is the week's range Oct. 18 to Oct. 24. For footnotes see page 781.

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NEW YORK CURB EXCHANGE

BONDS (Continued)					BONDS (Continued)					BONDS (Continued)					
Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
Associated Gas & El Co—	1948	16 1/2	16 1/2	3,000	12 1/2	18 1/2		Kansas Elec Power 3 1/2	1948	108 1/2	110	106	108 1/2	106	108 1/2
Conv deb 4 1/2	1949	16 1/2	16 1/2	23,000	12 1/2	19 1/2		Ka gas as & Elec 6s	2022	125 1/2	127 1/2	123	128 1/2	123	128 1/2
Conv deb 5 1/2	1949	16 1/2	16 1/2	21,000	12 1/2	19 1/2		Ka gas Pow & Lt 3 1/2	1967	111 1/2	112	111	112 1/2	111	112 1/2
Debtenture 5s	1948	16 1/2	16 1/2	24,000	12 1/2	19 1/2		Lake Superior Dist Pow 3 1/2	1966	108	108 1/2	4,000	106 1/2	106 1/2	109 1/2
Conv deb 5 1/2	1977	16 1/2	16 1/2	5,000	12 1/2	19 1/2		Leonard Tietz 7 1/2	1946	108 1/2	40	28 1/2	40	28 1/2	40
Atlantic City T & T deb 5 1/2 A	1955	62 1/2	62 1/2	15,000	12 1/2	19 1/2		Long Island Lt 6 1/2	1945	103 1/2	103 1/2	12,000	102 1/2	106 1/2	106 1/2
Atlantic City 1 Lt 4 1/2	1964	109 1/2	109 1/2	2,000	107 1/2	110		Louisiana Pow & Lt 5 1/2	1957	108 1/2	108 1/2	12,000	107	109 1/2	109 1/2
Avery & Sons (B F)—								Mt. St. Mtn & Smelt—	1941	111	34	25	25		
5s with warra ts	1947	101 1/2	106	100	104 1/2			72 mte s f.				25	25		
5s without warra ts	1947	101 1/2	106	100	102			McCord Radiator & Mfg—	1948	82	81	82	9,000	77	90
Baltimore & Annapolis Electric	1950	113	112 1/2	72,000	109 1/2	127 1/2		6s stamped	1948	100	100	2,000	95 1/2	100 1/2	100 1/2
Convertible 6s	1950	113	112 1/2	72,000	109 1/2	127 1/2		Me gel Co conv 4 1/2	1947	107	107	10,000	105 1/2	109 1/2	109 1/2
Bell Telephone Co of Canada—	1957	112 1/2	111 1/2	38,000	105 1/2	113 1/2		Metropolitan Ed 4s E	1971	108 1/2	108 1/2	1,000	107	110 1/2	110 1/2
5s series B	1960	113	113 1/2	6,000	106 1/2	113		4s series G	1965	100 1/2	101 1/2	100	104		
Bethlehem Steel 6s	1968	156	158	2,000	149	158		Middle States Pet 6 1/2	1945	55 1/2	56	10,000	50 1/2	59 1/2	59 1/2
Birmingham Elec 4 1/2	1968	102 1/2	103	20,000	101 1/2	103 1/2		Midland Valley RR 5 1/2	1967	105 1/2	105 1/2	13,000	103 1/2	107 1/2	107 1/2
Boston Edison 2 1/2	1970	104 1/2	104 1/2	28,000	103	105		Milwaukee Gas & Light 4 1/2	1967	105 1/2	105 1/2	16,000	102 1/2	105 1/2	105 1/2
Broad River Power 5s	1957	103 1/2	105	102 1/2	106			Min P & L 4 1/2	1975	104 1/2	104 1/2	4,000	106	108 1/2	108 1/2
Canada Northern Power 5s	1953	87 1/2	85	35,000	73 1/2	88		Mississippi Power 5s	1955	104 1/2	105	20,000	103 1/2	105 1/2	105 1/2
Canadian Pacific Ry 6s	1942	85 1/2	85 1/2	8,000	69 1/2	88		Mississippi Pow & Lt 5 1/2	1957	104 1/2	104 1/2	12,000	102 1/2	106 1/2	106 1/2
Central Ill El & Gas 3 1/2	1964	106 1/2	106 1/2	2,000	105 1/2	107 1/2		Missouri River Power 1st 5s	1951	111	111 1/2	109	112		
Central Ill Pub Serv 3 1/2	1968	105 1/2	106	18,000	102	109 1/2		Miscouri Pub Serv 5s	1960	102 1/2	103 1/2	12,000	96 1/2	104	104
Central States Elec 5s	1954	15 1/2	16	20,000	12 1/2	30 1/2		Nassau & Suffolk Ltg 5s	1945	101 1/2	101 1/2	2,000	100 1/2	102 1/2	102 1/2
Central States P & L 5 1/2	1953	99 1/2	100	14,000	93	100 1/2		National Pub & Lt 5s B	2030	106 1/2	107	11,000	105 1/2	109 1/2	109 1/2
Chicago Rys 5s etfs	1927	47	45 1/2	23,000	37 1/2	49		*National Pub Serv 5s etfs	1978	118	120 1/2	18	26		
Cincinnati St Ry 5 1/2 A	1952	98 1/2	98 1/2	5,000	86 1/2	100 1/2		Nebraska Power 4 1/2	1981	110 1/2	110 1/2	44,000	107	112	112
6s series B	1955	109 1/2	100 1/2	90 1/2	101 1/2			6s series A	2022	121 1/2	121 1/2	2,000	114 1/2	124	124
Cities Service 5s	1966	88 1/2	87 1/2	4,000	83 1/2	93 1/2		Nels & Bros Realty 6s	1948	108 1/2	108 1/2	1,000	106	109 1/2	109 1/2
Conv deb 5 1/2	1958	88 1/2	87 1/2	126,000	80 1/2	83 1/2		Nevada-California Elec 5s	1956	97	96 1/2	56,000	88 1/2	90 1/2	90 1/2
Debtenture 5s	1958	88 1/2	87 1/2	80	90 1/2			New Amsterdam Gas 5s	1948	118 1/2	118 1/2	1,000	117 1/2	121 1/2	121 1/2
Debtenture 5 1/2	1958	88 1/2	87 1/2	51,000	79	90 1/2		N E Gas & El Assn 5s	1947	66 1/2	66	87,000	56 1/2	69 1/2	69 1/2
Cities Service P & L 5 1/2	1952	97 1/2	95 1/2	86,000	88	99 1/2		Conv deb 5s	1950	67	66	24,000	55 1/2	69 1/2	69 1/2
5 1/2	1949	97 1/2	96 1/2	14,000	88 1/2	99 1/2		New England Pow 3 1/2	1961	108 1/2	109	2,000	106 1/2	109 1/2	109 1/2
Communit Pr & Lt 5s	1957	104 1/2	103 1/2	41,000	98 1/2	104 1/2		New England Pow Assn 5s	1948	88 1/2	90	42,000	87 1/2	97 1/2	97 1/2
Connecticut Lt & Pr 7s A	1951	112 1/2	132	127 1/2	131 1/2			Debtenture 5 1/2	1954	92	92	31,000	91 1/2	100	100
Consolid Gas El Lt & Pr (Balt)—	1971	111 1/2	111 1/2	8,000	107 1/2	111 1/2		New Orleans Public Service—	1949	104 1/2	105	102	105 1/2		
1st ref mte 3s series P	1969	105	105 1/2	3,000	103 1/2	111		*Income 6s series A	1950	1103	105	101 1/2	106 1/2		
Consolidated Gas (Balt City)	1976	105	105 1/2	26,000	101	106		N Y State E & G 3 1/2	1964	1107	111 1/2	2,000	107 1/2	111 1/2	111 1/2
Gen mte 4 1/2	1954	112 1/2	127	122 1/2	128 1/2			N Y & Westchester Ltg 4s	2004	1107	111 1/2	103	107 1/2		
Continental Gas & Elec 5s	1958	97 1/2	96 1/2	109,000	89 1/2	98 1/2		Debtenture 5s	1954	1115	115	114	115 1/2		
Cuban Tobacco 5s	1944	68	69	2,000	53 1/2	69 1/2		Nippon Lt Pw 6 1/2	1953	135	42	34	45		
Cudahy Pack 3 1/2	1955	102 1/2	103 1/2	11,000	101	103 1/2		North American Lt & Power—	1956	102 1/2	102 1/2	5,000	102 1/2	103 1/2	103 1/2
Eastern Gas & Fuel 4s	1956	88 1/2	88 1/2	84,000	86	90 1/2		5s series A	1947	105 1/2	105 1/2	3,000	104	105 1/2	105 1/2
Electric Power & Light 5s	2030	96 1/2	94 1/2	50,000	78 1/2	96 1/2		North Boston Ltg Prop 3 1/2	1948	63 1/2	63 1/2	13,000	49 1/2	64 1/2	64 1/2
Elmira Water Lt & RR 5s	1956	112 1/2	127	119 1/2	126			Nor Cont 1 Util 5 1/2	1948	107 1/2	108	10,000	107 1/2	109 1/2	109 1/2
Empire District El 5s	1952	105 1/2	105	8,000	104	106		North Ind Public Service—	1969	107 1/2	108	10,000	107 1/2	109 1/2	109 1/2
6 1/2 series A	1953	118	118	44	45			Ogden Gas 1st 6s	1945	109 1/2	109 1/2	1,000	109 1/2	113 1/2	113 1/2
6 1/2 series B	1953	118	118	44	45			Ohio Power 1st mte 3 1/2	1968	109 1/2	109 1/2	35,000	106	109 1/2	109 1/2
Erle 1 light 5 1/2	1957	109	109	1,000	108	110 1/2		1st mte 3s	1971	107 1/2	107 1/2	2,000	105 1/2	107 1/2	107 1/2
Federal Water Service 5 1/2	1954	103	103	3,000	101 1/2	104		Ohio Public Service 4s	1962	109 1/2	109 1/2	22,000	107 1/2	111 1/2	111 1/2
Fl land Residential Mte	1961	145 1/2	45 1/2	41 1/2	48			Okla Nat Gas 3 1/2 B	1955	107	107	2,000	106 1/2	109	109
Florida Power Co 4s series C	1965	106 1/2	106 1/2	4,000	104 1/2	107 1/2		Okla Power & Water 5s	1948	103 1/2	103 1/2	1,000	103 1/2	106 1/2	106 1/2
Fl rida Power & Lt 5s	1957	102 1/2	102 1/2	33,000	102 1/2	106 1/2		Pacific Gas & Electric Co—	1941	100 1/2	100 1/2	2,000	100 1/2	104 1/2	104 1/2
Gary Electric & Gas—	1944	100 1/2	100 1/2	3,000	100 1/2	101 1/2		1st 6s series B	1942	102 1/2	102 1/2	1,000	102 1/2	106 1/2	106 1/2
5s ex-war stamped	1944	100 1/2	100 1/2	3,000	100 1/2	101 1/2		Pacific Ltg & Pow 5s	1959	100 1/2	100 1/2	36,000	95	101 1/2	101 1/2
Gatl eau Pow 3 1/2 A	1969	89	86 1/2	42,000	75	89		Pacific Pow & Lt 5s	1965	100 1/2	100 1/2	2,000	98	101 1/2	101 1/2
General Public Service 5s	1953	102 1													

Detroit Stock Exchange

Detroit Stock Exchange									
Stocks—	Par	day Last Sale Price	Week's Range of Prices		sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low		High	
Atlas Dred Forge com.	5		7 3/4	7 3/4	150	5 1/2	Jan	8 1/2	July
Auto City Brew com.	1		13	14	2,206	13	July	20	Jan
Baldwin Rubber com.	1	5 1/4	5	5 1/4	941	5	Oct	6 1/4	Jan
Burroughs Add Mach.	*		8 1/4	8 3/4	598	7 3/4	May	9 1/4	July
Consolidated Paper com.	10	15	15	15	800	15	Apr	16 1/4	Aug
Consumers Steel com.	1	1 1/4	1 1/4	1 1/4	6,525	60	Mar	1 1/2	Sept
Continental Motors com.	1		3 1/4	3 1/4	100	2 3/4	May	4	Jan
Det & Cler Nav com.	1		78	78	369	68	Jan	94	Mar
100 Det Detroit Edison com.	100	20	19	20	2,269	19 1/4	Oct	23	Jan
Det-Mich Stove com.	1	2 1/4	2 1/4	2 1/4	725	1 1/2	Jan	3	Sept
Detroit Paper Prod com.	1	16	16	16	100	10	May	45	Jan
Durham Mfg com.	1	4 1/4	4 1/4	4 3/4	725	1	Apr	5 1/4	Sept
Ex-Cell-O Corp common.	3		24 1/4	24 1/4	275	24 1/4	Oct	29	Mar
Frankenmuth Brew com.	1		2	2	100	1 1/4	May	2 1/4	Jan
Gar Wood Ind com.	3	3 3/4	3 3/4	3 3/4	400	3 3/4	Oct	4 1/4	June
General Finance com.	1		13 1/4	13 1/4	400	5	July	2 1/4	Jan
General Motors com.	10		39 3/4	39 3/4	632	36 3/4	May	48 1/4	Jan
Goebel Brewing com.	1		2 1/4	2 1/4	1,150	2 1/4	Mar	2 3/4	Sept
Graham-Paige com.	1		75	75	500	60	June	1	100
Hall Lamp com.	*	5 1/4	5 1/4	5 1/4	180	4 1/2	Sept	7 1/4	Jan
Hoskins Mfg common.	2 1/2		10 1/4	10 1/4	115	10	Sept	14 1/4	Jan
Houdaille-Hershey B.	*	10 1/4	10	10 1/4	775	10	Oct	13 1/4	Jan
Hurd Lock & Mfg com.	1		42	46	1,560	30	June	46	Oct
Kinsell Paper Prod com.	1		13 1/4	13 1/4	800	10	July	23 1/4	Jan
Kinsel Drug com.	1		49	49	200	46	Feb	60	Jan
LaSalle Wines common.	2	2	2	2	200	1 1/2	Apr	2	Jan
Masco Screw Prod com.	1	1 1/2	1 1/4	1 1/4	845	1 1/4	May	1 1/4	Mar
McClanahan Oil com.	1		22	24	2,250	16	Jan	25	Jan
McLinton Sugar pref.	10		6 1/4	6 1/4	110	4 1/4	Jan	7 1/4	July
Motor Wheel common.	5		13 1/4	13 1/4	120	13 1/4	Oct	17 1/4	Jan
Murray & Co com.	1		5 1/4	5 1/4	410	5	July	5 1/4	Jan
Packard Motor Car com.	*		21 1/2	21 1/2	865	21 1/2	May	3 1/4	Jan
Parke Davis com.	*		28 1/4	28 1/4	701	25	May	30 3/4	Jan
Parker-Wolverine com.	*		7	7	103	6 1/2	Sept	11	Jan
Peninsula Mtl Prod com.	1	86	86	86	100	85	July	1 1/4	Jan
Prudential Invest com.	1		1 1/4	1 1/4	260	1 1/4	June	1 1/4	Jan
Rickel (H W) common.	2		2 1/4	2 1/4	100	2	Apr	2 1/4	July
River Raisin Paper com.	1		2 1/4	2 1/4	575	1 1/4	Apr	2 1/4	Sept
Sheller Mfg com.	1	4 1/4	3 1/4	3 1/4	243	3 1/4	Apr	4 1/4	Jan
Standard Tube B com.	1		1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Aug
FTearns (Fred'k) com.	*		11 1/4	11 1/4	360	10 1/4	Jan	12 1/4	July
Tom Moore Dist com.	1		69	72	925	50	Oct	74	July
Union Investment com.	1		2 1/2	2 1/2	100	2 1/2	Aug	3 1/4	Mar
U S Radiator common.	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Aug	2 1/4	Jan
Universal Cooler B.			60	60	100	52	Aug	1 1/2	Jan
Walker & Co A.	*	26 1/2	26 1/2	26 1/2	100	26 1/2	Jan	29	Jan
Warner Aircraft com.	1		1 1/4	1 1/4	107	1	Feb	1 1/4	Jan
Wayne Screw Prod com.	4		3	3	300	2	Jan	3 1/2	Sept
Wolverine Tube com.	2		102	102	40	101	July	103	July

Los Angeles Stock Exchange

Stocks—	Par	Friday			Sates			Range		Jan. 1, 1941	
		Last Sale Price	Week's Range		Per Share	Per Share	Per Share	Stm	Jan. 1, 1941	High	Low
			Low	High							
Aircraft Accessories Inc50e		2.15	2.10	2.20	2,615	1.20	May	2%	Sept		
Bandini Petroleum Co.1		3 1/4	3 1/4	3 1/4	250	2 1/2	Jan	3%	Sept		
Barber Bros Corp com.1		8 3/8	8 3/8	8 3/8	360	6 1/2	May	9	Jan		
Berkey & Gay Fur Co.1		3 1/4	3 1/4	3 1/4	700	1 1/2	Jan	1	Sept		
Blue Diamond Corp.2		2 1/4	2 1/4	2 1/4	358	1 1/2	Jan	2%	Sept		
Boise Chia Oil new com.77 1/2		77 1/2	77 1/2	77 1/2	200	75c	Sept	97 1/2	Jan		
Broadway Dept Store Inc.1		8 1/2	8 1/2	8 1/2	768	3 1/2	Apr	9 1/4	Oct		
Bryant-Jackson Co.1		10 1/2	10 1/2	10 1/2	215	8 1/2	Apr	1 1/2	Jan		
Central Invest Corp.100		20	20	20	60	9%	Jan	20	Aug		
Cesana Aircraft Co.1		11	10	11	450	3%	May	14%	Sept		
Chrysler Corp.5	a56 1/2	a55 1/2	a56 1/2	100	55 1/2	July	68 1/2	May			
Consolidated Oil Corp.1	a6	a5 1/2	a6	112	5 1/4	Apr	6 1/2	Mar			
Consolidated Steel Corp.1	6 1/2	6 1/2	6 1/2	210	5 1/2	Feb	8 1/2	Sept			
Preferred.1	20 1/2	20 1/2	21	617	17	Feb	23 1/2	Sept			
Douglas Aircraft Co.a74 1/4	a74 1/4	a74 1/4	a75 1/4	109	68 1/2	Feb	74 1/2	Sept			
Electrical Products Corp.1	8 1/2	8 1/2	8 1/2	390	8 1/2	Oct	9 1/2	Jan			
Exeter Oil Co a com mon.26c	26c	26c	26c	100	15c	Jan	47c	Aug			
Gen Motors Corp com.10	39 1/2	39 1/2	39 1/2	280	37 1/2	May	47 1/2	Jan			
General Paint Corp com.1	6 1/2	6 1/2	6 1/2	350	5 1/2	May	7 1/2	July			
Goodyear Tire & Rub Co.a17 1/2	a17 1/2	a17 1/2	a18 1/2	158	17 1/2	May	20 1/2	Sept			
Intercoat Fet Corp.10c	a7c	a7c	a10c	500	6c	Sept	11c	Aug			
Lane Wells Co.1	9	9	9	100	8	June	10 1/2	Aug			
Lincoln Petroleum Co.10c	42c	42c	42c	2,306	20c	Jan	46c	Mar			
Los Angeles Invest Co.10	a6 1/4	a6 1/4	a6 1/4	13	5 1/4	Jan	8	May			
Mascot Oil Co.1	50c	50c	50c	100	38c	Jan	55c	Sept			
Monahan Oil Co.1	1.65	1.65	1.65	2,400	1 1/2	Apr	2 1/2	Mar			
Oceanic Oil Co.1	45c	45c	45c	1,100	30c	May	70c	Mar			
Pacific Clay Products.1	5 1/2	5 1/2	5 1/2	300	4 1/2	Apr	5 1/2	Jan			
Pac Finance Corp com.10	9 1/2	9 1/2	9 1/2	710	9%	Aug	11 1/2	Jan			
Pae Gas & Electric com.23 1/2	23 1/2	23 1/2	23 1/2	282	22 1/2	Jan	28 1/2	Jan			
6% 1st preferred.25	32 1/2	32 1/2	32 1/2	689	30 1/2	May	34 1/2	Apr			
5 1/2% 1st preferred.a29 1/2	a29 1/2	a29 1/2	a29 1/2	40	28 1/2	May	30 1/2	Mar			
Pacific Indemnity Co.10	42	41 1/2	42	375	37 1/2	Apr	43 1/2	Aug			
Pac Lighting Corp com.a34 1/2	a34 1/2	a34 1/2	a35 1/2	244	33 1/2	June	40	Jan			
Republic Pet Co com.1	2	2	2	10	1 1/2	Apr	3	Sept			
Rice Ranch Oil Co.1	10 1/2	10 1/2	10 1/2	2,800	1 1/2	Feb	28c	Aug			
Richfield Oil Corp com.1	10 1/2	10 1/2	10 1/2	816	7 1/2	Feb	12 1/2	Aug			
Ryan Aeronautical Co.1	4 1/4	4 1/4	4 1/4	950	2 1/2	May	6	Sept			
Safeway Stores, Inc.a43 1/2	a43 1/2	a43 1/2	a43 1/2	35	40	June	43 1/2	Aug			
See C6 Units of Ben Int.1	30	30	30	21	29	June	38	Sept			
Shell Union Oil Corp.15	a14	a14	a14	20	19 1/2	Feb	14 1/2	Jan			
Signal Fet Co of Calif.1	10c	10c	10c	1,000	8c	May	12c	Jun			
Solar Aircraft Co.1	2c	2 1/2	2 1/2	350	2 1/2	June	4	Jan			
Sol Calif Edmond Co Ltd.25	23 1/2	23 1/2	23 1/2	1,689	22 1/2	Aug	28	Jan			
Organic Chemicals.42 1/2	42 1/2	42 1/2	42 1/2	85	38 1/2	May	47 1/2	Jan			
6% preferred B.25	29	29	29	826	29	May	37 1/2	Mar			
5 1/2% preferred C.25	29	29	29	389	28 1/2	Oct	20	Mar			
So Calif Gas Co 6% pf A.a32	a32	a32	a32	20	31 1/2	May	34 1/2	Jan			
Southern Pacific Co.*	12 1/2	12 1/2	12 1/2	415	8 1/2	Jan	14 1/2	Aug			
Standard Oil Co of Calif.23	22 1/2	22 1/2	23	946	18	Feb	24 1/2	Sept			
unray Oil Corp.1	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Aug			
Transamerica Corp.2	4 1/2	4 1/2	4 1/2	1,834	4 1/2	May	5 1/2	Jan			
Transcon & Western Air.a13 1/4	a13 1/4	a13 1/4	a13 1/4	90	13 1/2	Oct	13 1/2	Oct			
Union Oil of California.15	14 1/2	14 1/2	14 1/2	2,510	13c	Jan	16	Sept			
Universal Consol Oil.1	6 1/2	6 1/2	6 1/2	100	6 1/2	Apr	9 1/2	Jan			
Vega Airplane Co.1.50	9 1/2	9	9 1/2	1,313	4 1/2	Apr	11 1/2	Sept			
Vultee Aircraft Inc.1	8 1/2	8 1/2	8 1/2	125	4 1/2	Apr	11 1/2	Sept			
Wellington Oil Co of Del.1	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr	2 1/2	Jan			
Yosemite Portl Cem pf.10	2.35	2.35	2.35	109	1.20	Apr	3	Sept			

Juneau G M Co.	10	2 7/8	2 7/8	3	340	2 7/8	Oct
Comet Cons M.	10c	7c	7c	7c	1,000	5c	Jan

Mining Stocks—									
Alaska Juneau & M Co.	10	2½	3	340	2½	Oct	5	Jan	
Bik Mammoth Cons M Co.	14	7c	7c	1,000	5c	Jan	10c	Jan	
Cardinal Gold Mining Co.	1	a2c	a2c		3c	Apr	5c	Jan	
Unlisted Stocks—									
Am Rad & Std Van Corp.	a5½	a5½	a5½	50	6	Apr	7	Jan	
Amer Smelt & Refg Co.	39	39	39	200	38½	Oct	40½	June	
Amer Tel & Tel Co.	100	152½	152½	401	149½	May	158	Apr	
Anaconda Copper Min Co	50	26½	26½	290	22½	Feb	29½	July	
Atchison Top & San Fe	120	a28½	a28½	25	18½	Jan	30½	May	
Aviation Corp (The) (Del)	3	3½	3½	300	2½	Apr	4½	Jan	
Baldwin W Works V (Del)	13	a13½	a13½	98	9	May	10	Sept	
Barnard Oil Co.	a18	a8½	a8½	30	14	Feb	18½	Jan	
Bethlehem Steel Corp.	a62½	a61½	a62½	50	60½	May	63½	Oct	
Borg-Warner Corp.	5	20½	20½	160	16½	Apr	20½	Oct	
Commercial Solvents Corp	a9½	a9½	a9½	50	11	Jan	11½	Sept	
Commonwealth Southern	¼	¼	¼	700	¼	O.t.	¾	Jan	
Continental Motors Corp	1	3½	3½	261	2½	May	4	Aug	
Columbia Oil Co (Del)	a25½	a25½	a25½	31	17½	Feb	23½	Sept	
Curtiss-Wright Corp.	a1	a8½	a8½	159	7½	Feb	10½	Sept	
Elec Power & Lig t Corp.	a1½	a1½	a1½	50	2	Mar	4½	Jan	
General Electric Co.	21	a39½	a39½	585	28½	Oct	34½	Jan	
General Foods Corp.	a41½	a39½	a41½	80	35½	Mar	39½	Aug	
Goodrich Co.	20½	20½	20½	605	11½	Feb	20½	Oct	
Int'l Nickel Co of Can.	28	28	28	230	27	Apr	29½	Oct	
Kennecott Copper Corp.	33½	33½	33½	200	33½	Mar	39	July	
Loew's, Inc.	a38½	a38½	a38½	80	30½	Feb	34½	Aug	
McKesson & Robbins Inc	a13½	a13½	a13½	21	13½	Oct	13½	Oct	
Morgan Ward & Co Inc.	a32½	a32½	a32½	95	32	Oct	39	Jan	
N Y Central RR Co.	11	10½	11½	794	100	O.t.	15	Jan	

The prices shown above are compiled from official sales lists and is the week's range Oct. 18 to Oct. 24. For footnotes see page 781.

OTHER STOCK EXCHANGES

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
North Amer Aviation Inc 1	a13%	a13%	a13%	110	12%	Apr 17% Jan
North American Co. 1	a12%	a12%	a12%	66	12%	Sept 17% Jan
Ohio Oil Co. 1	8%	8%	8%	181	6%	Feb 9% Jan
Packard Motor Car Co. 1	2%	2%	2%	400	2%	May 3% Aug
Paramount Pictures Inc. 1	a14%	a14%	a14%	170	10%	Feb 15% Sept
Pennsylvania RR Co. 50	a22%	a22%	a22%	39	22	Oct 25 May
Pure Oil Co. 1	10%	10%	10%	497	8%	Jan 10% Jul
Radio Corp of America 1	a3%	a3%	a3%	20	3%	Oct 4% Jan
Repub Steel Corp. 1	18	18	18	150	17%	Oct 22% Jan
Sears Roebuck & Co. 1	a68%	a67%	a68%	277	70%	May 72% Apr
Secony-Vacuum Oil Co. 15	10	9%	10	696	8%	Feb 10% July
Southern Railway Co. 1	17	17	17	115	14	July 18% Aug
Standard Brands Inc. 1	5%	5%	5%	370	5%	Oct 6% Jan
Standard Oil Co (N.J.) 25	a43%	a41	a43%	139	34	Jan 43% Sept
Stone & Webster Inc. 1	6%	6%	6%	100	5%	Apr 7% Aug
Studebaker Corp. 1	a5%	a5%	a5%	80	4%	May 8% Jan
Texas Corporation (The) 25	a43%	a40%	a43%	170	37	Jan 41% Jul
Tide Water Assoc Oil Co 15	a10%	a10%	a10%	50	9%	May 10% July
Union Carbide & Carbon 1	a72%	a72%	a72%	35	64%	Feb 78% July
United Air Lines Transp. 5	a13%	a13%	a13%	33	12%	Sept 13% Feb
United Aircraft Corp. 1	a36%	a36%	a37%	29	36%	Feb 38% May
United Corp (C) (Del.) 1	a%	a%	a%	84	7	Oct 1% Jan
U S Rubber Corp. 10	a24	a23%	a24	30	21%	Feb 28% Sept
U S Steel Corp. 1	53	52%	53	487	50	Oct 68% Jan
Warner Bros Pictures Inc. 5	4%	4%	4%	100	2%	Feb 5% Aug
Westinghouse El & Mfg. 50	a72%	a72%	a75%	300		
Rtg. ts.				3,943		

Pittsburgh Stock Exchange

Stocks—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Allegheny Ludlum Steel 1	21%	20%	21%	60	18%	Oct 25 Jan
Arkan Nat Gas Corp. 100	7%	7%	7%	29	6%	Mar 8 Aug
Blaw-Knox Co. 1	2	2	2	29	6%	Apr 10% Jan
Columbia Gas & Electric 1	2	2	2	6,270	2	Oct 5 Jan
Devonian Oil 10	12%	12%	12%	50	12	Apr 14 Feb
Duquesne Brewing 5	10%	10%	10%	660	9%	Apr 12 Jan
Fort Pitt Brewing 1	16%	16%	16%	100	1%	Jan 1% July
Harb Walker Refraco. 1	52	52	52	20	35	Apr 52 Oct
Jeannette Glass pref. 1	99	99%	99%	23	94	Apr 105 Jan
Koppers Gas & Coke pf. 100	8%	8%	8%	550	8%	Oct 10% Jan
Lone Star Gas 1	5%	5%	5%	1,740	5%	May 6 Jan
Mountain Fuel Supply 10	60c	55c	60c	467	55%	July 1% Jan
Nat Fireproofing com. 1	10	9%	10	150	9%	Oct 12% July
Pittsburgh Plate Glass 25	72%	72%	73%	61	72%	Oct 96% Jan
Pittsburgh Screw & Bolt Corp. 1	5	5	5	300	1	June 1% Mar
Reynolds & Bros com. 1	7	6%	7	217	6%	Oct 9 Feb
Rud Mfg. 1	20	20	20	2,300	10	Jan 30 Feb
San Toy Mining 1	2%	2%	2%	200	2	May 3 Jan
Shamrock Oil & Gas 1	20	19%	20%	624	17%	Apr 23% July
Westinghouse Air Brake 1	72%	71%	75%	518	71%	Oct 86% Sept
Westinghouse El & Mfg. 50	1%	1%	1%	13,451	1%	Oct 1% Oct
Richs (W. I.) 1						

Philadelphia Stock Exchange

Stocks—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
American Stores 100	10%	11	14%	145	9%	Feb 11% July
American Tel & Tel. 100	151%	152%	152%	774	148%	Jan 178% Jan
Bankers Sec Corp pref. 50	16%	16%	16%	53	12%	Feb 16% Oct
Bankers Asphalt Corp. 10	11%	11%	11%	29	6%	May 12% Sept
Budd (E. G.) Mfg Co. 1	4	4	4	244	2%	May 7% July
Budd Wheel Co. 1	6%	6%	6%	60	3%	Feb 8 July
Chrysler Corp. 1	55%	55%	56%	107	53%	Oct 71% Jan
Curtis Pub. Co. com. 1	23%	21%	23%	2,973	20%	Oct 34% Feb
Electric Storage Battery 100	29%	28%	29%	609	27%	May 34% Sept
General Motors 10	39%	39%	39%	1,172	36%	May 48% Jan
Lehigh Coal & Navigation 1	4%	4%	4%	524	3%	Feb 5% July
Lehigh Valley 1	4	4	4	27	1%	Jan 5% Aug
Nat'l Power & Light 1	3%	3%	3%	415	3%	Oct 7% Mar
Pennrod P. & L. Co. 1	3%	2%	3%	7,585	2%	July 3% Aug
Pennsylvania RR 50	22%	21%	22%	1,746	21%	Oct 25% Apr
Penna Salt Mfg. 50	18%	18%	18%	20	16%	Apr 18% Sept
Phila Elec of P. & D. pref. 25	111%	112	112	87	111%	Oct 118 Jan
Philo Corp. 1	30%	30%	30%	625	29%	Mar 31% June
Reading RR 50	10%	10%	10%	59	8%	June 12% Jan
1st preferred 50	26%	26%	26%	26	23%	Feb 27% Aug
2nd preferred 50	22%	22%	22%	10	21%	Feb 24% July
Reo Motor Car Co. 1	1%	1%	1%	25	1%	May 2 July
Salt Dome Oil Corp. 1	38%	38%	38%	122	33%	June 39% Sept
Scott Paper 10	58%	58%	58%	104	50%	Apr 60% Jan
Sun Oil 1	1%	1%	1%	2,700	1%	Jan 1% Mar
Tonopah Belmont 10	1%	1%	1%	1,300	1%	Jan 1% Mar
Tonopah Mining 1						

Stocks (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
United Corp common 1	21%	21%	21%	573	18%	Oct 30% Jan
United Gas Improv. com. 1	107%	106%	108	166	104%	May 117% Jan
Preferred 1	10%	10%	10%	166	10%	Oct 19 Apr
Westmoreland Inc. 10	18%	18%	19%	250	13%	Jan 21 July
Westmoreland Coal 20						
Bonds—						
Amer Tel & Tel 3s. 1950	110%	111%	111%	200	110	Aug 112% Sept

St. Louis Stock Exchange

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High			Low	High
Brown Shoe common	1	35	35	10	29%	Jan	37 1/2 Sept
Burkart Mfg com.	1	22	22	15	20	Oct	28 Mar
Chick & Co Air L. pref.	10	9 1/2	9 1/2	100	8	July	13 1/2 Jan
Ely & Walk D G 1st pf.	100	122	122	30	117	Jan	122 Oct
2d preferred.	100	101	101	10	98	Apr	101 Oct
Falstaff Brewing com.	1	8	8 1/2	30	6	June	8 1/2 Oct
Husman-Ligouier com.	1	6 1/2	6 1/2	140	6 1/2	Oct	8 Aug
Hydraulic Press Brk pf100	100	4	4	100	1	May	4 1/2 Oct
Internal Shoe com.	1	28 1/2	28 1/2	5	26	May	31 1/2 Jan
Key Co common	1	5	5	200	4 1/2	Aug	5 1/2 Jan
McQuay-Norris com.	1	37 1/2	37 1/2	10	33	July	38 1/2 Jan
Midwest 1st & 2nd com.	25	15 1/2	15 1/2	70	13 1/2	Feb	16 Oct
Nat Portland Cement com.	25	16	15 1/2	22	13 1/2	Feb	16 1/2 June
Nat Bearing Metals pf. 100	100	100 1/2	100 1/2	15	100	Mar	102 1/2 July
Nat Candy common	1	8	8 1/2	290	5 1/2	June	8 1/2 Oct
Rice-Stix Dry Gds com.	1	113	113	60	4 1/2	Mar	7 1/2 Sept
2d preferred.	100	101	101	2	111	Jan	114 Apr
St. Louis Pub Serv A com.	1	3 1/2	3 1/2	4	1	Apr	3 1/2 Oct
Serurgus-V-B Inc com.	5	11	11	50	8 1/2	July	11 Oct
Seullin Steel common.	1	9 1/2	9 1/2	300	9	Oct	14 1/2 Jan
Warrants.	1	28c	31c	2,200	25c	Oct	1.55 Jan
Sterling Alum common	1	6 1/2	6 1/2	135	5 1/2	July	8 1/2 Jan
St. Louis & Fuller com.	10	10 1/2	10 1/2	100	9	May	11 Oct
Wagner Electric com.	15	25	24 1/2	137	23 1/2	May	28 Jan
Bonds—							
St. Louis Car 6% ext.	1945	80	80	\$3,500	75	Sept	80 Oct
St. L. Pub. Serv 1st M 5% 59	1941	83	83	2,200	68 1/2	Jan	83 Oct
25-year conv. inc.	1964	31	33 1/2	6,000	11 1/2	Jan	33 1/2 Oct
Seullin Steel 3s.	1941	83	83	1,000	79	May	86 1/2 Jan

San Francisco Stock Exchange

Stocks—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Aircraft Accessories 50	2.10	2.10	2.10	250	1.25	May 2.55 Sept
Alaska Alum & Coal Mtn 10	2%	2%	2%	170	2%	Oct 4% Feb
Anglo Amer Min Corp. 1	6c	6c	6c	421	5c	Sept 10c Feb
Anglo Calif Nat Bank 20	9%	9%	9%	622	7	June 9% Jan
Assoc Ins Fund Inc 10	4	4	4	856	4	Oct 5% July
Atlas Imp Diesel Eng. 5	7%	7%	7%	1,450	6%	Jan 8% July
Bank of Calif N.A. 80	111%	111%	111%	35	104	June 113 Oct
Bis on Oil Co. 1	1.55	1.55	1.60	700	1.15	Apr 1.75 Jan
Byron Jackson Corp. 1	9%	9%	10%	689	7%	Apr 11% Jan
Calif Ink Co capital 1	40%	40%	40%	120	39	July 40% Sept
Calif Packing Corp com. 1	22%	22%	22%	1,185	17	Feb 24% Sept
Preferred 50	53%	53%	53%	24	51	May 53% Sept
Carson Hill Gold Mtn cap 1	6c	6c	6c	1,067	6c	Apr 17c Jan
Cent Eureka Min com. 1	2.55	2.40	2.55	850	2.35	Oct 4 Jan
Chrysler Corp. 100	55%	55%	55%	763	55%	Oct 71 Jan
Colum Broadcast. 38 A 2%	22%	21%	22%	200	14%	Oct 14% Oct
Cow Aircraft Corp com. 1	21%	21%	21%	380	21%	Oct 20 Sept
Cous C. em Ind A. 1	24%	24%	24%	380	20%	May 26 Jan
Creameries of America Inc Common 1	5%	5%	5%	625	5%	Oct 6% Apr
Crown Steel & Pipe Corp 5	12%	12%	12%	1,573	11%	May 15% Jan
Preferred 100	90%	89%	90%	291	82%	Apr 94 Oct
Di Giorgio Fruit pref. 100	16%	16%	16%	38	6	Jan 19 Oct
Dow Chemical Co com. 1	114%	114%	114%	59	112%	Oct 117 Sept
Durand Oil Works 1	9%	9%	9%	31	9	Jan 10 Oct
Emporium Capwell com. 1	18%	18%	18%	300	18	Feb 21% Sept
Preferred (w. l. warr) 50	42%	42%	42%	80	41	Feb 42% Jan
Fireman's Fund Indm. 10	55	55	55	20	47	May 56% Oct
Fireman's Fund Ins Co. 25	112%	113	113	176	96%	Feb 117% Sept
Flood & Ass. Co. 100	30	30	30	100	24%	Ju e 32% Sept
Foster & Kleiser com. 2%	1.10	1.10	1.10	500	1.05	May 1.30 Jan
Gen Metals Corp cap. 2%	6%	6%	6%	200	6	Apr 8 Jan
Gen Motors Corp com. 10	39%	39%	39%	1,036	37	May 48% Jan
General Public Corp pref. 3%	32%	32%	32%	33	31	Apr 38% July
Golden State Co Ltd. 1	10%	10%	10%	476	8%	Jan 11% Sept
Hale Bros Stores Inc. 1	15%	15%	15%	100	13%	Jan 16% Mar
Hawaiian Pine Co Ltd. 1	15%	15%	15%	100	14%	Ju e 17% Sept
Holly Lumber com. 1	50c	50c	50c	100	4c	Apr 55c Mar
Honolulu Oil Corp cap. 1	13%	13%	13%	1,622	11%	Apr 14% Sept
Honolulu Plantation Co. 20	11	11	11	170	9%	Jan 13% May
Hunt Brothers com. 10	2.65	2.40	2.65	1,208	48c	Feb 2.65 Oct
Preferred 10	7%	7%	7%	1,811	1.90	Feb 7% Oct

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1941	
		Last Price	Low	High	for Week Shares	Low	High
Altaona Steel			9 1/4	9 1/2	333	7	Feb 10 1/2 Sept
Anglo Can Tel Co pref.	50	46	46	46	70	46	Mar 46 Mar
Asbestos Corp.		18	17 1/2	18	228	14 1/2	Jan 19 1/2 Sept
Barhurst Pw & Paper A	*	13 1/4	13 1/4	13 1/4	198	10	June 14 Oct
Bell Telephone	100		150	151 1/2	295	137	May 160 Jan
Brallian T L & P	*	7 1/2	7 1/2	8	1,852	5 1/2	Feb 8 1/2 July
Brit Col Power Corp A	*		24	24	50	22 1/2	May 26 1/2 Jan
B	*		1.75	1.75	5	1.50	Mar 2 Aug
Building Products A	*		13 1/4	13 1/4	355	13 1/4	Oct 15 1/2 Jan
Canada Cement	*	4 1/4	4 1/4	4 1/4	275	4 1/4	Feb 6 1/2 Sept
Preferred	100	100 1/2	100 1/2	5 1/2	41	94 1/2	June 8 1/2 Jan
Can North Power Corp.	*	6 1/2	6	6 1/2	170	5	July 8 1/2 Jan
Canada Steamship	*	6 1/2	6	6 1/2	605	3 1/2	June 6 1/2 Sept
5% preferred	50	27 1/2	27	28	615	17 1/2	Feb 28 1/2 Sept
Canada Car & Foundry	*		6	6	120	5	May 10 1/2 Jan
Preferred	25	22 1/2	22	22 1/2	55	20 1/2	Apr 27 1/2 Jan
Canada Celsene	*	26 1/2	26	26 1/2	105	18 1/2	May 28 1/2 Jan
Preferred 7%	100		124	124	45	110	May 126 Sept
Rights	*		23	23 1/2	1,040	21	Oct 23 1/2 Oct
Canada Converters	100		102	102 1/2	35	17	May 19 July
Canadian Cottons	100	102	102	102	1	100	Mar 106 1/2 Apr
Canada Foreign Investmt.	*	15	15	15	10	10	Jan 14 1/2 Sept
Canada Ind Alcohol	*	3 1/2	3	3 1/2	150	2	Feb 4 Sept
Class B	*		3 1/4	3 1/4	55	1.85	Apr 3 1/2 Sept
Canada Pacific Railway	25	6	6	6 1/2	950	4 1/2	Feb 7 1/2 Aug
Can Mining & Smelting	5		38	39 1/2	981	32	May 41 Sept
Crown Cork & Seal Co.	*		28	28	20	24 1/2	June 30 Jan
Distillers Seagrams	*	22 3/4	22 3/4	23 1/4	550	19	May 28 Jan
Preferred	100		90	90	5	84	June 98 Sept
Dominion Bridge	100	23 1/2	23	23 1/2	235	21 1/2	May 27 1/2 Mar
Dominion Coal preferred 25		16 1/2	16	16 1/2	130	15 1/2	Febr 20 1/2 Jan
Dominion Glass	100		109	109	40	108	May 119 Feb
Dominion Steel & Coal B 25			7 1/2	7 1/2	115	6 1/2	May 9 1/2 Jan
Dominion Tar & Chemicals	100	87 1/4	4 1/2	4 1/2	130	3 1/2	June 6 Sept
Preferred	100	87 1/4	87 1/4	87 1/4	10	84	Aug 89 Sept
Dominion Textile	*	75	75	75	425	70	May 28 Jan
Preferred	100		151	151	2	150	Jan 155 Mar
Dryden Paper			5 1/2	6	305	4	Feb 7 Sept
Dynalene Corp.	1		5 1/2	5 1/2	5	5	Oct 8 Jan
Electric B.	*		3	3	61	3	Oct 5 Jan
Foundation Co of Can.	*		14 1/2	15 1/2	610	10 1/2	Feb 16 1/2 Sept

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Concluded)										Stocks (Continued)										Stocks (Concluded)										Stocks (Continued)									
Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Low High		Low High		Low High		Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Low High		Low High		Low High		Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Low High		Low High		Low High								
Canada Wire & Cable—	107	107 107	10	106	July	107	Jan	107	Jan	107	1.27	1.27	100	1.27	Oct	1.55	Feb	1.55	Feb	1.55	Feb	1.53	1.53	1.57	450	1.10	Apr	1.90	Sept	1.90	Sept	1.90	Sept						
6% cum pref.	100	107 107	10	106	July	107	Jan	107	Jan	107	1.27	1.27	100	1.27	Oct	1.55	Feb	1.55	Feb	1.55	Feb	1.53	1.53	1.57	450	1.10	Apr	1.90	Sept	1.90	Sept	1.90	Sept						
Canadian Breweries Ltd.—	26 1/2	26 1/2 26 1/2	25	70c	Feb	1.60	Sept	1.60	Sept	1.60	1.25	1.25	1,100	1.13	June	1.55	Jan	1.55	Jan	1.55	Jan	1.53	1.53	1.57	1,000	50c	May	30c	Sept	30c	Sept	30c	Sept						
Preferred.	100	26 1/2 26 1/2	160	22	Feb	27 1/2	Sept	27 1/2	Sept	27 1/2	1.10	1.10	50	9	June	14	Jan	14	Jan	14	Jan	14	Jan	14	1,000	2.25	Oct	2.90	Jan	2.90	Jan	2.90	Jan						
Can Indus Ltd B.	175	175 175	26	150	June	207	Jan	207	Jan	207	1.11	1.11	100	1.11	May	1.45	Sept	1.45	Sept	1.45	Sept	1.45	Sept	1.11	11 1/2	30	9c	Feb	11 1/2	Oct	11 1/2	Oct							
7% cum pref.	100	163 165	12	160	June	175 1/2	Jan	175 1/2	Jan	175 1/2	1.25	1.25	100	1.25	July	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.25	1.25	1.27	3,595	2.55	Aug	3.75	Jan	3.75	Jan						
Can Light & Power Co Ltd	25c	25c 25c	1	25c	Feb	30c	Feb	30c	Feb	30c	5.50	5.50	100	5.50	July	17c	July	17c	July	17c	July	17c	July	1.20	1.20	1.22	500	1.25	Oct	1.80	Jan	1.80	Jan						
Can Power & Paper Inv Ltd	25c	25c 25c	1	25c	Feb	30c	Feb	30c	Feb	30c	5.50	5.50	100	5.50	July	17c	July	17c	July	17c	July	17c	July	1.20	1.20	1.22	500	1.25	Oct	1.80	Jan	1.80	Jan						
5% cum pref.	100	25c 25c	1	25c	Feb	30c	Feb	30c	Feb	30c	5.50	5.50	100	5.50	July	17c	July	17c	July	17c	July	17c	July	1.20	1.20	1.22	500	1.25	Oct	1.80	Jan	1.80	Jan						
Canadian Vickers Ltd.	22	22 23	315	22	Jan	26	Oct	26	Oct	26	1.23	1.23	100	1.23	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
7% cum pref.	100	22 23	315	22	Jan	26	Oct	26	Oct	26	1.23	1.23	100	1.23	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
City Gas & El Corp Ltd.	25c	25c 25c	25	30c	June	40c	Mar	40c	Mar	40c	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Commercial Alcohol Ltd.	2 1/2	2 1/2 2 1/2	1,350	1.50	Feb	2 1/2	Sept	2 1/2	Sept	2 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Preferred.	5 1/2	5 1/2 5 1/2	220	5	Apr	6	Jan	6	Jan	6	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Consolid Div Sec pref.	2.50	2.50 2.50	5	2 1/2	Aug	3	Apr	3	Apr	3	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Consolid Paper Corp Ltd.	3 1/2	3 1/2 3 1/2	850	2 1/2	May	4 1/2	Sept	4 1/2	Sept	4 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
David & Frere Ltd.	1.50	1.50 1.50	25	1.00	May	1.25	May	1.25	May	1.25	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Esprit's Works Ltd.	20 1/2	20 1/2 20 1/2	15	23	Oct	25	Mar	25	Mar	25	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2	Jan	29 1/2	Jan	29 1/2	1.02	1.02	100	1.02	Oct	1.45	Jan	1.45	Jan	1.45	Jan	1.45	Jan	1.23	1.23	1.25	4,200	6c	May	39c	Jan	39c	Jan						
Dom Oilcloth & Linol Ltd.	27	27 27	400	27	Oct	29 1/2																																	

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Phoenix, Ariz.

Bonds Sold—The City Commission awarded recently \$21,386 Improvement District street widening bonds to Refsnes, Ely, Beck & Co. of Phoenix, as 4 1/4s, for a premium of \$27.62. The only other bid was an offer of \$51.70 premium on 4 1/2s, submitted jointly by the H. G. Hanchett Bond & Investment Co., and Kirby L. Vidrine & Co., both of Phoenix.

ARKANSAS

Little Rock, Ark.

Bond Offering—Sealed bids will be received until Nov. 24, by H. C. Graham, City Clerk, for the purchase of \$25,000 fire department equipment bonds.

CALIFORNIA

California, State of

Fire Insurance Study Brings Lower Rates For Municipalities—Fire insurance rates on city-owned property in California have been reduced as much as 47% as a result of a year-long study by municipal officials of insurance rates and loss ratios, the American Municipal Association reported on Oct. 27.

The study, made by the insurance committee of the League of California cities, covered fire insurance premiums and losses for 159 California cities excluding San Francisco and Los Angeles.

Over a 10-year period, the study found, amounts paid by insurance companies to cities on fire losses totaled less than 15% of the amount paid by the cities in premiums.

On buildings and their contents worth \$54,431,061, the amount of insurance carried was \$30,670,594. Total premiums paid for the 10 years by the 159 cities amounted to \$657,612 as contrasted with total losses of \$98,179 paid by fire insurance companies for the same period. Net difference between premiums and losses equalled \$559,433 or 14.9%.

Under the new schedule, Class "A" and "B" buildings—structural steel frame, concrete, fire resistant construction—will receive rate reductions of 47%; class "C" and "D" buildings—brick and concrete exteriors with wooden floors and roofs—will receive reductions of 30%. Most of the publicly-owned structures are in classes "C" and "D."

To instruct municipalities on administration of the new rates, the League's insurance committee has prepared a manual on insurance practices which details costs, names insurable risks, recommends procedures in letting of insurance to companies and agents, outlines insurance records that should be maintained by cities and includes a suggested form or policy with explanatory statements.

The cities of Los Angeles and San Francisco have adopted the plan of carrying no insurance and meeting fire losses out of general revenues, reserve funds or bond issues.

Earlier this year, New York cities obtained 25% lower rates for hospitals, jails and educational institutions, and 19 Colorado cities expected to save a total of \$2,336 a year on brick buildings by a 25% reduction gained in late 1940. Fire insurance rates

on public buildings in Oklahoma cities were reduced by 20% in December, 1939.

Municipal activity for fire insurance reductions has been stimulated by surveys and studies of the type made in California. In a 1939 study, the American Municipal Association found that city governments had been paying nearly four times as much for fire insurance premiums on their properties, in proportion to the amount collected for fire losses, as private property owners paid. In the nine states included in the survey, it was found that cities over a 10-year period paid out nearly eight times as much for premiums as they collected in losses, while property owners in general paid a little more than twice as much.

The states included in this survey were Illinois, Michigan, Minnesota, New Mexico, New York, North Carolina, South Dakota, Texas and Wisconsin.

Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.

Revenue at Record High—Financial position of Golden Gate Bridge & Highway District showed further improvement during the fiscal year ended June 30, 1941, as the result of new records in traffic and revenues for the four-year existence of the span, according to the annual pamphlet report.

Total vehicles increased to 4,764,758 from 4,315,867 the preceding fiscal year. Operating revenue amounted to \$2,282,213 last fiscal year, as against \$2,124,159 the preceding period. A major portion of the increased revenue in 1940-1941 was attributable to augmented interurban bus service inaugurated by Pacific Greyhound Lines following termination of passenger-ferry service last March 1. Revenue from all buses increased \$56,761. This was 35.9% of the revenue increase from all classes of traffic. Next in importance was an increase of \$41,819 in automobile commutation revenue followed by an increase of \$37,682 in truck revenue.

As the result of the \$158,055 increase in operating revenue, gross surplus in all funds on June 30, last, was \$1,200,213, compared with \$981,000 at the beginning of the year. Of the total surplus, \$374,219 was available or reserved for regular operating purposes; \$139,858 was in the reserve interest fund bank account to be drawn upon only in the event of a deficit in the interest fund; \$175,552 was in a sinking fund account for the retirement of bonds, and the balance of \$330,583 represented capital fund surplus invested in property costs.

The first \$200,000 of district bonds will mature next July 1, followed by like amounts in 1943, 1944, 1945 and 1946. The maturity payments increase each five years to the final maturity on July 1, 1971. In order to provide for the increased payments every fifth year, it will be necessary to build up a reserve balance in the sinking fund. A start in this direction has been made, the report said, as the balance in the fund is nearly a year ahead of the scheduled requirement.

South Gate Acquisition and Improvement District No. 4 (P. O. South Gate), Calif.

Sealed Tenders Invited—Louise Workman, City Treasurer, states that she will receive sealed tenders, pursuant to the provisions of Section 19 of the California Refunding Assessment Bond Act of 1935, until 7:30 p. m. on Nov. 24, of the above district's refunding bonds. The amount available for the purchase of said bonds and their appurtenant coupons by the city is \$61,800.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the same, with their appurtenant coupons, will be sold to the city. The successful bidders must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal.

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles, as the seller may elect.

COLORADO

La Junta, Colo.

Bonds Sold—An issue of \$108,000 semi-ann. municipal power plant bonds is said to have been purchased by Coughlin & Co., of Denver, as 2 1/4s, at a price of 100.01, a basis of about 2.248%. Due \$27,000 on Jan. and July 1, in 1951 and 1952.

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Sale—The \$464,000 issue of 4% semi-ann. road and bridge refunding, series 1940 bonds offered for sale on Oct. 24—v. 154, p. 698—was awarded to Welsh, Davis & Co. of Chicago, at a price of 107.266, a basis of about 3.06%. The county withdrew the first \$55,000 bonds, maturing \$10,000 in 1942, \$25,000 in 1943, and \$20,000 in 1944, by the use of sinking fund moneys on hand and there may also be a further reduction, not to exceed \$33,000. Dated Nov. 1, 1940. Due from Nov. 1, 1942 to 1957.

Lutz School District (P. O. Tampa), Fla.

Bond Election—The issuance of \$16,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 18, it is said.

ILLINOIS

Morrison, Ill.

Bonds Sold—Harry J. Watt, City Clerk, reports that the \$10,000 2 1/2% hospital bonds approved at an election on Oct. 21 have been sold to local investors. Dated Dec. 1, 1941, and due serially from 1942 to 1951, incl.

Virden Sanitary District, Ill.

Bonds Sold—The H. C. Spear & Sons Co. of Chicago recently purchased \$35,000 2 1/4% sewage treatment plant bonds. Dated Nov. 1, 1941. Due Dec. 15 as follows: \$2,000 from 1943 to 1952 incl. and \$3,000 from 1953 to 1957 incl. Prin. and int. (J-D) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Jefferson Township School Township (P. O. R. F. D., Denver), Ind.

Bond Offering—Charles Balbaugh, Trustee, will receive sealed bids until 10 a. m. on Nov. 15 for the purchase of \$6,300 not to exceed 4 1/2% interest improvement bonds of 1941. Dated Sept. 15, 1941. Denom. \$525 Due \$525 on July 1 from 1943 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied on all taxable property therein. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

Burlington, Iowa

Certificates Authorized—The City Council on Oct. 16 approved an ordinance calling for the issuance of \$11,000 sewer certificates.

Hamilton County (P. O. Webster City), Iowa

Bonds Sold—L. L. Doolittle, County Auditor, reports that the \$50,000 semi-ann. refunding bonds offered on Feb. 17, were purchased jointly by Paine, Webber & Co., of Chicago, and Wheelock & Cummins, of Des Moines, as 1 1/4s, at par. Dated March 1, 1941. Due on March 1 as follows: \$6,000 in 1942 to 1944, \$7,000, 1945 to 1947, \$8,000, 1948, and \$3,000 in 1949.

Lucas County (P. O. Chariton), Iowa

Bonds Sold—A \$12,000 issue of refunding bonds was sold recently to the White-Phillips Co., Inc., of Davenport, as 2 1/4s, paying a premium of \$196, equal to 101.633, a basis of about 2.11%. Dated Nov. 1, 1941. Due \$4,000 on Nov. 1 in 1953 to 1955.

Mason City Independent School District (P. O. Mason City), Iowa

Bond Sale Contract—The District Directors are said to have voted to accept a proposition to refund \$100,000 bonds, scheduled to mature on April 1, 1942, by the issuance of new 1 1/2% bonds. The refunding contract is with the First National Bank of Mason City, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the White-Phillips Co., Inc., and Vieth, Duncan & Wood, both of Davenport.

Newhirk Consolidated School District (P. O. Hospers, R.F.D.), Iowa

Bond Sale—The \$4,000 2 1/2% semi-ann. school bonds offered for sale on Oct. 23—v. 154, p. 642—were awarded to a local investor, according to the President of the Board of Directors. Dated Dec. 1, 1941. Due \$1,000 from Dec. 1, 1943 to 1946, incl.

Webster County (P. O. Fort Dodge), Iowa

Certificate Sale—The \$30,000 coupon road construction anticipation certificates offered for sale on Oct. 23—v. 154, p. 642—were awarded to two Fort Dodge banks, bidding jointly, at 1%, plus accrued interest. Dated Nov. 1,

1941. Due on or before Nov. 1, 1942, at the option of the county.

KENTUCKY

Aberdeen, Ky.

Bond Election—The issuance of \$9,500 water system bonds will be submitted to the voters at the general election on Nov. 4.

LOUISIANA

Terrebonne Parish (P. O. Houma), La.

Bond Offering—It is stated by M. V. Marmande, President of the Police Jury, that he will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of the following public improvement bonds aggregating \$1,030,000: \$100,000 airport maintenance and \$930,000 road and bridge construction bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$34,000 in 1943 and 1944, \$35,000 in 1945, \$36,000 in 1946, \$37,000 in 1947 and 1948, \$38,000 in 1949, \$39,000 in 1950, \$40,000 in 1951 and 1952, \$41,000 in 1953, \$42,000 in 1954, \$43,000 in 1955, \$44,000 in 1956, \$45,000 in 1957, \$46,000 in 1958, \$47,000 in 1959, \$48,000 in 1960, \$49,000 in 1961, \$50,000 in 1962 and 1963, \$51,000 in 1964, and \$52,000 in 1965 and 1966. Bidder to name the rate of interest. Split interest rates may be bid. Place of payment to be designated by the successful bidder. Payable as to both principal and interest from an annual levy and collection of an unlimited ad valorem tax on all taxable property in the parish, sufficient to pay principal and interest maturing each year. It is estimated that an annual ad valorem tax of approximately 4 1/2 mills on the dollar on the assessed valuation of all taxable property in the parish will be required to amortize these bonds. This millage will be materially reduced by the annual transfer of severance taxes to the sinking fund. In this connection it is to be noted that under a constitutional provision, homesteads to the value of \$2,000 are exempted from State, Parish and special taxes, but the State must reimburse the parish for any sums which may be lost to the latter by reason of such homestead tax exemption. The practical effect of this is that the State will pay the necessary special tax levied to pay these bonds insofar as it affects homesteads to the value of \$2,000. There will be one issue of bonds for both purposes authorized at the election held on Sept. 23, and shall be issued pursuant to Article XIV, Section 14, Louisiana Constitution of 1921 and Act 46 of 1921, Louisiana Legislature, as amended. The legal opinions of B. A. Campbell of New Orleans and of Chapman & Cutler of Chicago, the transcript of record as passed upon, and the printed bonds will be furnished the successful bidder without additional cost to him. The right is reserved to sell all or any part of said issue. Enclose a certified check for \$20,600, payable to the parish.

MASSACHUSETTS

Danvers, Mass.

Bond Sale—Tyler & Co., of Boston, were awarded on Oct. 23 an issue of \$40,000 coupon electric

light bonds as 0.50s, at a price of 100.11, a basis of about 0.46%. Dated Oct. 1, 1941, and due \$8,000 on Oct. 1 from 1942 to 1946, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Second Nat. Bank of Boston	0.50%	100.11
Newton, Abbe & Co.	0.75%	100.90
Coffin & Burr	0.75%	100.530
R. L. Day & Co.	0.75%	100.13

Hingham, Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on Oct. 31 for the purchase of \$80,000 coupon fire station notes. Dated Nov. 15, 1941, and due from 1942 to 1961, incl. Bidder to name the rate of interest.

MICHIGAN

Berrien Springs, Mich.

Bond Sale—The \$50,000 general obligation street paving bonds offered Oct. 23—v. 154, p. 643—were awarded to Crouse & Co., of Detroit, at a price of 100.094 for \$30,000 1s, due \$10,000 on Sept. 15 from 1942 to 1944, incl., and \$20,000 0.75s, due \$10,000 on Sept. 15 in 1945 and 1946. Net interest cost about 0.818%. Second high bid of 100.426 for 1st was made by Halsey, Stuart & Co., Inc., Chicago.

Other bids were as follows:

Bidder	Int. Rate	Prem.
Merrill Lynch, Pierce, Fenner & Beane, Detroit		\$13.50
Stranahan, Harris & Co.	1%	93.00
Toledo	1%	93.71
First of Michigan Corp., Det.	1%	7.00
Braun, Bosworth & Co., Toledo		
Paine, Webber & Co., Grand Rapids	1 1/4%	74.55
Channer Securities Co., Chic.	1 3/4%	137.75

*Bid for \$10,000 3s and \$40,000 0.75s.

MISSISSIPPI

Meridian, Miss.

Purchasers—In connection with the public offering by White, Dunbar & Co. of New Orleans, of the \$140,000 2 1/2% semi-ann. refunding bonds—v. 154, p. 531—it is stated by R. S. Tew, City Clerk-Treasurer, that a syndicate composed of the First National Bank, the Citizens National Bank, the Merchants & Farmers Bank, the Municipal Securities Co., John R. Nunnery & Co., and George T. Carter, Inc., all of Meridian, was the original purchaser.

Meridian Separate School District (P. O. Meridian), Miss.

Bonds Sold—R. S. Tew, City Clerk-Treasurer, states that \$41,000 2 1/2% semi-ann. refunding bonds have been purchased recently by a syndicate composed of the First National Bank, the Citizens National Bank, the Merchants & Farmers Bank, the Municipal Securities Co., John R. Nunnery & Co., and Geo. T. Carter, Inc., all of Meridian. Dated Nov. 1, 1941. Due on May 1 as follows: \$2,000 in 1944 to 1948; \$3,000, 1949, and \$4,000 in 1950 to 1956.

Natchez, Miss.

Bond Sale—The \$2,100,000 issue of coupon or registered semi-ann. bridge revenue refunding bonds offered for sale on Oct. 24—v. 154, p. 700—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, A. C. Allyn & Co., of Chicago, Eldredge & Co., of New York, the First of Michigan Corp., of Detroit, the White-Phillips Co., of Davenport, Robert Hawkins & Co., of Boston, the Bankers Bond Co., of Louisville, Widmann & Holzman, of Cincinnati, and Edward Jones & Co., of Jackson, as 3s, paying a price of 100.30, a basis of about 2.98%. Dated Nov. 1, 1941. Due on Dec. 1 in 1943 to 1968, incl.

Quitman, Miss.

Bonds Defeated—The Town Clerk states that the proposal to issue \$35,000 street improvement bonds was rejected by the voters at the election held on Oct. 21.

NEBRASKA

Columbus Paving District (P. O. Columbus), Neb.

Bond Sale Details—The City Clerk states that the \$5,742 intersection paving bonds sold to Greenway & Co. of Omaha—v. 154, p. 741—were purchased as

1 1/2s, at par, and mature on Oct. 15 as follows: \$1,000 in 1943 to 1947 and \$742 in 1948.

Franklin County School District No. 1 (P. O. Franklin), Neb.

Bonds Authorized—A resolution calling for the issuance of \$10,500 not to exceed 4% semi-ann. refunding bonds is said to have been passed by the Board of Education.

NEW JERSEY

Atlantic Highlands, N. J.

Bond Issue Details—The \$145,000 school bonds sold last July to the State Teachers Pension and Annuity Fund, as reported in v. 153, p. 428, bear 3% interest, were issued at par, are dated Nov. 10, 1941, and mature Nov. 10 as follows: \$5,000 from 1942 to 1944 incl.; \$6,000, 1945 to 1947 incl.; \$7,000 in 1948 and \$7,500 from 1949 to 1962 incl. Interest M-N.

Maywood, N. J.

Bond Offering—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:15 p. m. on Nov. 5 for the purchase of \$9,000 not to exceed 6% interest coupon or registered road assessment bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1942 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the City National Bank & Trust Co., Hackensack. The price for which the bonds may be sold cannot exceed \$10,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the borough, must accompany each proposal.

Saddle River Township (P. O. Saddle River), N. J.

Bond Sale—The \$13,000 coupon or registered water bonds offered Oct. 24—v. 154, p. 645—were awarded to Rogers, Gordon & Co., Inc., New York, as 3s, at par plus a premium of \$17, equal to 100.13, a basis of about 2.98%. Dated Oct. 1, 1941, and due \$1,000 annually on Oct. 1 from 1942 to 1954, incl. The Rochelle Park Bank of Rochelle Park, second high bidder, offered a premium of \$13 for the issue.

NEW YORK

Auburn, N. Y.

Other Bids—The \$161,500 funding bonds awarded Oct. 24 to Phelps, Fenn & Co., Inc., New York, as 0.80s, at a price of 100.065, a basis of about 0.79%, as reported in v. 154, p. 742, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
First Nat. Bank of Chicago	0.80%	100.062
Bankers Trust Co. of N. Y.	0.90%	101.319
Wood, Struthers & Co.	0.90%	100.24
Blair & Co., Inc. and Goldman, Sachs & Co.	0.90%	100.29
First Boston Corp.	0.90%	100.21
Harriman Ripley & Co., Inc.	0.90%	100.199
Harris Trust & Savings Bank	0.90%	100.199
George B. Gibbons & Co. and Kean, Taylor & Co.	0.90%	100.14
H. L. Schwamm & Co. and Allen & Co.	0.90%	100.099
Blyth & Co., Inc.	0.90%	100.075
Mercantile-Commerce Bank & Trust Co., St. Louis, and R. D. White & Co.	0.90%	100.011
Halsey, Stuart & Co., Inc.	1%	100.586
Union Securities Corp. and Roosevelt & Weigold, Inc.	1%	100.29
C. F. Childs & Co. and Sherwood & Co.	1%	100.243
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	1%	100.214
Entee & Co., Inc.	1%	100.200
Hornhill, Noyes & Co. and Otis & Co.	1%	100.200
H. L. Allen & Co. and Minch, Monell & Co., Inc.	1%	100.14
Kinder, Fabydy & Co. and R. J. Van Ingen & Co., Inc.	1%	100.110
E. H. Rollins & Sons, Inc.	1.10%	100.23

Carroll (P. O. Frewsburg), N. Y.

Offering Of Water District Bonds—Henry H. Kyle, Town Clerk, will receive sealed bids until 10 a. m. on Oct. 31 for the purchase of \$85,000 not to exceed 6% interest coupon or registered Frewsburg Water District bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1973, incl., and \$3,000 from 1974 to 1980, incl. Bidder to name a single rate of interest,

expressed in a multiple of 1/4 of 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Falconer. Payable in the first instance from a levy upon property in the district but, if not paid from such levy, the town is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for \$1,700, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Harrison (P. O. Harrison), N. Y.

Other Bids—The \$99,000 refunding bonds awarded Oct. 24 to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 1 1/2s, at 100.166, a basis of about 1.485%—v. 154, p. 742—were also bid for as follows:

Bidder	Int. Rate	Prem.
Halsey, Stuart & Co., Inc.	1.60%	\$196.02
R. D. White & Co. and Marine Trust Co. of Buffalo	1.70%	415.70
George B. Gibbons & Co., Inc.	1.75%	207.97
Rye National Bank	1.75%	9.90

Hartford, Argyle, Granville, Hebron and Fort Ann Central School District No. 1 (P. O. Hartford), N. Y.

Bond Offering—Jess Gibson, District Clerk, will receive sealed bids until 2 p. m. on Nov. 5 for the purchase of \$94,000 not to exceed 6% interest coupon or registered building and equipment bonds. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15 as follows: \$4,000 from 1942 to 1947, incl., and \$5,000 from 1948 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Argyle National Bank, Argyle. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,880, payable to order of the Board of Education, is required.

Hempstead, N. Y.

Bond Sale—The \$132,000 coupon or registered bonds offered Oct. 24—v. 154, p. 645—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.40s, at par plus a premium of \$146.52, equal to 100.111, a basis of about 1.38%. Sale consisted of:

\$5,000 series C water bonds of 1941. Due \$1,000 on July 1 from 1942 to 1946 incl.
12,000 street improvement bonds. Due July 1 as follows: \$3,000 in 1942 and 1943, and \$2,000 from 1944 to 1946 incl.
25,000 parking place bonds of 1941. Due July 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl.
28,000 series A improvement bonds of 1941. Due July 1 as follows: \$5,000 in 1942 and 1943, and \$6,000 from 1944 to 1946 incl.
28,000 series B improvement bonds of 1941. Due July 1 as follows: \$4,000 in 1942 and 1943; \$5,000 from 1944 to 1946 incl. and \$1,000 from 1947 to 1951 incl.
34,000 public building of 1941 bonds. Due July 1 as follows: \$2,000 from 1942 to 1945 incl. and \$1,000 from 1946 to 1971 incl.

All of the bonds are dated July 1, 1941. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
H. L. Allen & Co. and Minch, Monell & Co.	1.40%	100.09
Adams, McEntee & Co., Inc. and Marine Trust Co. of Buffalo	1 1/2%	100.466
R. D. White & Co.	1 1/2%	100.459
H. L. Schwamm & Co. and South Shore Trust Co.	1 1/2%	100.26
C. F. Childs & Co. and Sherwood & Co.	1 1/4%	100.293
First of Michigan Corp.	1 1/2%	100.20
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1 1/2%	100.188
Manufacturers & Traders Trust Co. and George B. Gibbons & Co.	1.60%	100.31

Montgomery, N. Y.

Bond Sale—The \$13,500 coupon or registered bonds offered Oct. 24—v. 154, p. 645—were awarded to the Highland-Quassaick National Bank & Trust Co., Newburgh, as 1.20s, at a price of 100.132, a basis of about 1.18%. Sale consisted of \$11,000 series A bonds. Due \$1,000 on April 1 from 1943 to 1953, incl. 2,500 series B bonds. Due April 1 as follows \$1,000 in 1943 and \$500 from 1944 to 1946, incl.

All of the bonds will be dated Oct. 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Gordon Graves & Co.	1.40%	100.036
E. H. Rollins & Sons, Inc.	1 1/2%	100.45
C. F. Childs & Co. and Sherwood & Co.	1 1/2%	100.34
R. D. White & Co.	1.60%	100.26
Manufacturers & Traders Trust Co.	1.60%	100.19

New Rochelle, N. Y.

Bonds Authorized—City Council has voted an issue of \$200,000 home and veterans' relief bonds to meet a deficit in current accounts. Outstanding welfare certificates totaling \$150,000 will be redeemed from proceeds of the bond issue. An attempt will be made to get alternate bids on both callable and non-callable bonds, according to report.

Rome, N. Y.

Refunding Issue Authorized—The State Comptroller has authorized the city to refund \$150,000 of the aggregate of \$252,400 bonds maturing next year.

Wappingers Falls, N. Y.

Bond Sale—The \$28,500 coupon or registered street improvement bonds offered Oct. 24—v. 154, p. 701—were awarded to C. F. Childs & Co., New York, as 1.20s, at 100.038, a basis of about 1.19%. Dated Oct. 1, 1941, and due Oct. 1 as follows: \$2,000 in 1942; \$2,500 in 1943, and \$3,000 from 1944 to 1961, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Wood, Struthers & Co.	1 1/4%	100.122
R. D. White & Co.	1.30%	100.13
Marine Trust Co. of Buffalo	1.40%	100.27
E. H. Rollins & Sons, Inc.	1.40%	100.16
Union Securities Corp.	1.40%	100.09
G. B. Gibbons & Co., Inc.	1 1/2%	100.18
Manufacturers & Traders Trust Co.	1 1/2%	100.159

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Offering—John H. Downing, Town Supervisor, will receive sealed bids until 3 p. m. on Oct. 28 for the purchase of \$31,000 not to exceed 6% interest or registered bonds, as follows: \$25,000 road improvement bonds. Denom. \$1,000. Due Feb. 1 as follows: \$4,000 in 1942; \$5,000 from 1943 to 1945, incl., and \$6,000 in 1946. Interest F-A. 6,000 Mohegan Beach Park District bonds. Denom. \$600. Due \$600 on Oct. 1 from 1942 to 1951, incl. Interest A-O.

All of the bonds are dated Oct. 1, 1941. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and semi-ann. interest payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$620, payable to order of the town, is required.

NORTH CAROLINA

Charlotte, N. C.

Bond Offering—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until Nov. 18, at his office in Raleigh, for the purchase of the following bonds aggregating \$85,000: \$50,000 water and \$35,000 sewer bonds.

Guilford County (P. O. Greensboro), N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EST), on Nov. 4, by W. E. Easterling, Secretary of the Local Govern-

ment Commission, at his office in Raleigh, for the purchase of \$75,000 school building bonds. Dated Oct. 1, 1941. Due on April 1; \$3,000 1943 to 1952 and \$5,000 1953 to 1961, all inclusive, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Iredell County (P. O. Statesville), N. C.

Bond Election—The County Commissioners are said to have called an election for Nov. 25 in order to have the voters pass on the issuance of \$250,000 school construction bonds.

Winston-Salem, N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EST), on Nov. 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$200,000, all dated Nov. 1, 1941, and maturing on Nov. 1 in the years hereinafter stated without option of prior payment:

\$47,000 general refunding bonds maturing \$1,000 1951 to 1956 incl., \$4,000 1957 and 1958, \$2,000 1959, \$3,000 1960 to 1963 incl., \$7,000 1964, and \$6,000 1965 and 1966.

153,000 school refunding bonds maturing \$4,000 1951 to 1956 incl., \$16,000 1957 and 1958, \$8,000 1959, \$7,000 1960 to 1963 incl., \$23,000 1964, and \$19,000 1965 and 1966.

Denom. \$1,000; prin. and int. (M-N) payable in lawful money in New York City, or, at the option of the holder, at Wachovia Bank & Trust Company in Winston-Salem; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each

bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$4,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

NORTH DAKOTA

Hamlet Special School District No. 95 (P. O. Hamlet), N. Dak.

Certificate Offering—Bids will be received until Oct. 31, by the District Clerk, for the purchase of \$2,500 certificates of indebtedness.

Hamlin County (P. O. Hayti), S. Dak.

Bonds Sold—E. D. Yancey, County Auditor, reports that the \$338,000 refunding bonds approved recently—v. 154, p. 534—have been purchased by the State.

OHIO

Ansonia School District, Ohio

Bond Election—An issue of \$15,000 construction bonds will be considered by the voters at the November election.

Arcanum, Ohio

Bond Election—At the November election the voters will consider an issue of \$4,000 fire department equipment bonds.

Circleville City School District, Ohio

Notes Sold—An issue of \$9,975.57 second series refunding notes was sold Aug. 5 to the Quaker City National Bank of Quaker City, at 1.13s, at par.

Conneaut, Ohio

Bond Election—An issue of \$68,000 water refunding bonds will be considered by the voters at the November election.

Deshler, Ohio

Bond Election—At the November election the voters will pass on proposals calling for the issuance of \$12,000 general obligation and \$23,000 mortgage revenue sewage system construction bonds.

Euclid, Ohio

Bond Issue Date—Otis & Co., Cleveland have prepared a special pamphlet description of the city and its outstanding obligations, featured by a map of the city showing location of 18 of the important industrial plants, including Chase Brass & Copper Co., Addressograph-Multigraph Corp., Thompson Aircraft Products Co. and General Electric Co. Population of the city increased 40.1% in the 1930-1940 decade, the pamphlet notes, making it the "fastest growing" city in Ohio.

Gallipolis City School District, Ohio

Note Offering—Russell Porter, Clerk of the Board of Education, will receive sealed bids until Nov. 3 for the purchase of \$2,950.66 not to exceed 4% interest refunding notes. Due Nov. 8, 1943, and subject to call after Nov. 30 in any year by the Board. A certified check for 1% of the bid must accompany each offer.

(Continued on page 788)

August Civil Non-Agricultural Employment Above August 1929, Dept. of Labor Reports

Total civil nonagricultural employment in August amounted to 39,542,000, which was 1,166,000 above the August 1929 level and an increase of 3,640,000 workers since August 1940, Secretary of Labor Perkins reported on Sept. 30: "From July to August employment increased by 261,000, Miss Perkins said, adding that 'this is the fifth consecutive month in which employment has exceeded all previous levels. Further expansion in defense production, together with a greater-than-usual rise in the canning industry resulting from Army and Navy and Lend-Lease purchases, more than offset seasonal lay-offs in automobile plants and employment decreases in industries affected by shortages of materials. Automobile employment in August was 24.0% above that in August 1940.' Miss Perkins went on to say:

The increase of employment in the first year of the defense program has been of record breaking proportions. Only once before has there been an equally large increase in the number of wage and salaried workers engaged in nonagricultural industries in a period of twelve months. Between the spring of 1933 and the spring of 1934 the increase was about the same as that which we have experienced this last year. To achieve this record this year, however, we have had to build and equip new plants, train hundreds of thousands of workers to new skills, and learn to make things which have never before been in mass production in this country. By contrast, in 1933-34 our problem was merely that of putting unused resources back to work. This achievement is all the more remarkable because we have withdrawn also nearly a million and a half men for the armed forces.

Unemployment which totaled nearly 9,000,000 persons at the beginning of the defense program dropped to about 5,300,000 in August 1941, according to the monthly sample enumeration of the labor force made by the WPA. The withdrawal of possibly as many as a million and a half workers from the labor force in September, which may be expected largely because of the return to school of young summer workers, means that there has been a further sharp decrease in unemployment.

Over the year employment expanded in all major branches of nonagricultural industry. The largest increase was in manufacturing where 1,983,000 more workers were employed this August than a year ago.

Construction employment increased 478,000, reflecting gains not only in defense construction but also in private building. Trade employment rose 375,000 over the year, as a result of the substantially larger pay-roll disbursements and increased consumer expenditures. Sizable advances also took place in transportation and public utilities, and in the Federal, State, and local government services. The armed forces of the Nation, which are not included in the above nonagricultural employment totals, reached a total of 1,944,000 in August, a rise of 1,395,000 since August 1940.

Employment in the strategic industries handling a greater part of the defense production orders continued to expand in August. The aggregate gain in 18 private defense industries since the inauguration of the defense program in June 1940, was 975,000 wage earners or a gain of 60%, while all manufacturing industries combined increased employment by more than 2,320,000 wage earners or 29%.

Certain of the key defense industries continued to expand in August as indicated by the following table:

Industry	Estimated number of wage earners August 1941	Gain from July to August
Aircraft	223,500	19,700
Electrical machinery	373,000	9,200
Blast furnaces, steel works & rolling mills	606,800	8,600
Shipbuilding	204,800	4,100
Machine tool accessories	60,200	2,500
Brass, bronze and copper products	125,800	2,300
Instruments	35,800	1,800
Foundry & machine-shop products	571,200	1,600
Machine tools	99,400	1,500

The Labor Department likewise said:

The aircraft industry continued to expand its labor force at an increasing rate. Shipbuilding employment also increased, the August gain however being considerably smaller than in preceding months due to the temporary closing of one large establishment because of labor difficulties. The canning and preserving industry reported an increase of 79,500 wage earners from July to August, an advance of greater than the usual seasonal proportions. Employment in this industry was 15.7% higher than in August 1940.

The automobile industry experienced a greater-than-seasonal decrease from July to August, the reduction of 85,700 wage earners reflecting the change-over in models and restricted production schedules. Aluminumware and die casting firms continued to report employment decreases owing to inability to secure materials because of priority rulings, and the silk and rayon and hosiery industries reported a substantial decrease in employment because of the "freezing" of silk stocks. Shortages of raw materials were also noted by firms engaged in other lines of manufacturing.

The advance in employment and payrolls for all manufacturing industries combined carried the indexes to new record high levels. The employment index reached 132.5% of the 1923-25 average, and the pay roll index rose to 157.0. The increase over the past year has been twice as great in pay rolls as in employment, reflecting substantial increases in working hours, overtime payments, and wage rates. Although employment in most of the separate durable goods industries showed gains, the combined group total remained unchanged between July and August largely because of the offsetting decline in automobile plants due to the model change-over. Pay rolls in the durable-goods group, however, showed a slight rise. Nondurable goods industries reported a 3.0% increase in employment over the month and a rise of 4.1% in pay rolls.

Among the nonmanufacturing industries employment and pay-roll gains from July to August were general in the mining industries. In wholesale trade gains were of greater-than-seasonal proportions. Employment and pay rolls in retail trade were lower in August than in July. Automobile dealers reported declines over the month but substantial gains over the year.

Private building construction employment and pay rolls increased by less than the usual amount between July and August. The current levels of employment and pay rolls in this industry,

however, are respectively 15% and 27% higher than in August 1940.

Increases in nonagricultural employment between July and August occurred in all of the geographical regions with the exception of the East North Central, where seasonal lay-offs in automobile plants more than offset gains in other industries. The current level of employment was above August of last year in every State. The largest gains occurred in Virginia, Maryland, Rhode Island, Connecticut, and Indiana where total civil non-agricultural employment was more than 20% above August 1940.

Almost 15,000 additional workers found jobs on construction projects financed wholly or partially from Federal funds during the month ending Aug. 15. Employment on State road projects showed a seasonal increase of 7,000 in August. Preliminary figures indicate that executive service employment rose to approximately 1,409,000, an increase of 17,000 over the preceding month. Decreases were again reported on all relief programs of the Federal Government.

The Labor Department's tabulations follow:

EMPLOYMENT AND PAY ROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, AUGUST 1941.

Program	Employment—			Payrolls—		
	August 1941*	Change from July 1941	August 1940	August 1941*	Change from July 1941	August 1940
Financed by regular Federal Appropriations†	880.0	+ 7.0	+545.0	\$138,921	+ \$17,773	+ \$99,914
Defense	651.0	— 3.0	+518.0	114,498	+ 15,590	+ 96,773
Other	229.0	+ 10.0	+ 27.0	24,423	+ 2,183	+ 3,141
U. S. Housing Authority†	44.3	+ 7.8	— 6.4	5,227	+ 1,378	— 375
Defense	6.7	+ 3.9	—	700	+ 410	—
Other	37.6	+ 3.9	—	4,527	+ 968	—
Financed by PWA†	6.3	— 1.2	— 52.0	702	— 106	— 5,783
Financed by RFC†	14.7	+ 1.3	+ 12.5	2,347	+ 439	+ 2,064
Defense	11.7	+ .9	—	1,969	+ 382	—
Other	3.0	+ .4	—	378	+ 87	—
State Roads†	209.0	+ 7.0	+ 7.0	17,996	+ 1,237	+ 2,591

*Preliminary. †Pay rolls are the totals for the months ending July 15 and Aug. 14; employment represents the maximum number employed during any one week in the corresponding period. Employment and pay rolls on Federal-aid roads are for the calendar months; August 1941 figures are estimated. ‡Pay rolls are the totals for the months ending July 15 and Aug. 15; employment represents the maximum number employed during any one week in the corresponding month. §"Defense" and "Other" categories not set up in August 1940. † Employment and pay rolls are for the calendar month; August 1941 figures are estimated.

EMPLOYMENT AND PAY ROLLS IN REGULAR FEDERAL SERVICES AUGUST, 1941 (In Thousands)

Service	Employment—			Pay Rolls—		
	August 1941*	Change from July 1941	August 1940	August 1941*	Change from July 1941	August 1940
Executive	1,409.0	+ 17.0	+ 369.0	\$209,946	+ \$3,869	+ \$50,956
Military	1,944.0	+ 87.0	+ 1,395.0	129,582	+ 7,198	+ 91,218
Judicial	2.6	— .1	— .1	641	— 7	+ 15
Legislative	6.0	— .1	—	1,329	— 6	+ 15

*Preliminary.

EMPLOYMENT AND PAY ROLLS ON RELIEF PROGRAMS, AUGUST 1941 (In Thousands)

Program	Employment—			Pay Rolls—		
	August 1941*	Change from July 1941	August 1940	August 1941*	Change from July 1941	August 1940
WPA Projects†	1,043	— 13	— 675	\$62,100	— \$6,100	— \$35,453
Defense	350	— 8	—	—	—	—
Other	693	— 5	—	—	—	—
NYA Projects:						
Students Work Program†	0	0	— 1	0	0	— 4
Out-of-school work program†	290	— 3	+ 50	4,400	— 7	+ 375
Civilian Conservation Corps†	203	— 7	— 123	9,636	— 752	+ 4,785

*Preliminary. †Figures are for the calendar months ending July 31 and Aug. 31. ‡"Defense" and "Other" categories not set up in August 1940. §Pay-roll breakdown not available. †Figures on employment are for the last day of the month; pay rolls for the entire month.

ESTIMATES OF TOTAL NONAGRICULTURAL EMPLOYMENT (In Thousands)

	August 1941	Change from July 1941	August 1940	Change from August 1940 to August 1941
Total civil nonagricultural employ.*	39,542	+ 261	35,902	+ 3,640
Employees in nonagricultural estab.*	33,399	+ 261	29,759	+ 3,640
Manufacturing*	12,146	+ 151	10,163	+ 1,983
Mining	904	+ 16	839	+ 65
Construction	1,921	+ 26	1,443	+ 478
Transportation & public utilities	3,323	+ 33	3,081	+ 242
Trade	6,543	+ 31	6,168	+ 375
Finance, service & misc.	4,394	— 0	4,226	+ 168
Federal, State & local govt.*	4,168	+ 4	3,839	+ 329
Military and naval forces (not incl. above)	1,944	+ 87	549	+ 1,395

*Includes allowance for adjustment of factory wage earner totals to preliminary 1939 Census of Manufactures. (Revised series available on request.)

The estimates of "Total civil nonagricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in nonagricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "Employees in nonagricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in nonagricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January 1929 to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupation for the number of nonagricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and pay rolls for all manufacturing industries combined, Class I steam railroads, and for those nonmanufacturing industries for which information is available, are shown below for August 1941, with percentage changes from July 1941 and August 1940. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the 5-year average 1935-39 as a base for Class I steam railroads. For the other nonmanufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for (Continued on page 788)

August Civil Non-Agricultural Employment Above August 1929, Dept. of Labor Reports

(Continued from page 787)

railroads cover all employees while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Pay Roll		
	Index August 1941*	Percentage change from July 1941	Index August 1941*	Percentage change from July 1941	Index August 1941*	Percentage change from July 1941
Manufacturing	1132.5	+ 1.5	+ 23.4	1157.0	+ 2.7	+ 48.8
Class I Steam Railroads†	118.3	+ 1.7	+ 13.9			
Trade:						
Wholesale	95.7	+ 1.6	+ 6.2	89.2	+ 1.3	+ 13.3
Food products						
Groceries & food spec.						
Dry goods & apparel						
Mach., equip. & suppl.						
Farm products						
Petrol. & petrol. prod.						
(incl. bulk tank sta.)						
Automotive						
Retail	106.4	+ .3	+ 8.7	103.6	+ .4	+ 14.8
Food	108.3	+ .4	+ 5.1	105.7	+ .2	+ 10.4
General merchandising	101.5	+ .6	+ 12.7	97.8	+ .3	+ 18.8
Apparel	80.1	+ .7	+ 9.6	77.2	+ 1.0	+ 12.9
Furniture & furnishings	77.8	+ 1.4	+ 4.3	75.5	+ .7	+ 14.6
Automotive	93.3	+ 1.2	+ 8.4	95.8	+ 3.3	+ 20.4
Lumber & bldg. mater.	83.2	+ 2.0	+ 9.5	85.5	+ 3.9	+ 18.1
Public Utilities:						
Tel. & Tel.	189.1	+ .9	+ 12.7	115.6	+ .1	+ 15.1
Electric light & power	195.3	+ .7	+ 2.5	115.3	+ 1.5	+ 6.7
Street res. & busses*	169.6	+ .2	+ 1.7	177.8	+ 2.6	+ 10.4
Mining:						
Anthracite	50.0	+ 1.6	+ .2	51.1	+ 46.6	+ 51.2
Bituminous—coal	92.5	+ 2.5	+ 6.8	115.4	+ 10.6	+ 39.9
Metalliferous	80.0	+ 1.3	+ 11.9	86.5	+ 9.1	+ 26.3
Quarrying & nonmetallic	54.1	+ 2.3	+ 11.4	59.5	+ 6.7	+ 31.8
Crude-petrol. production	62.4	+ .4	+ 1.9	61.3	+ .3	+ 4.0
Services:						
Hotels (year-round)	94.8	+ .3	+ 4.9	189.0	+ 1.6	+ 10.2
Laundries	114.6	+ 1.0	+ 11.5	104.7	+ 1.8	+ 15.7
Dyeing & cleaning	118.5	+ 2.6	+ 11.1	91.6	+ 5.0	+ 16.1
Brokers						
Insurance						
Building Construction						
Water Transportation	1179.3	+ .9	+ 2.1			

*Preliminary. †Adjusted to preliminary 1939 Census figures. ‡Source: Interstate Commerce Commission. §Not available. ¶Retail-trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. **Covers street railways and trolley and motor bus operations of subsidiary, affiliated and successor companies. ††Cash payments only; value of board, room, and tips cannot be computed. ‡‡Based on estimates prepared by the United States Maritime Commission.

Index Numbers of Employment and Pay Rolls of Wage Earners in Manufacturing Industries Adjusted to 1937 Census of Manufactures, Except as Indicated

(Three-year average 1923-25=100.0)

Industry	Employment			Pay Rolls		
	Aug. 1941	July 1941	Aug. 1940	Aug. 1941	July 1941	Aug. 1940
Manufacturing Industries	132.5	130.6	107.4	157.0	152.8	105.5
All Industries†	137.9	137.9	102.4	175.9	172.6	106.5
Durable Goods†	127.4	123.7	112.2	135.9	130.6	104.4
Non-durable Goods†						
Durable Goods						
Iron & steel & their products, not including machinery	140.1	138.3	110.7	171.3	166.9	113.6
Blast furnaces, steel works, and rolling mills	149.3	147.2	122.1	182.7	181.5	124.8
Bolts, nuts, washers, & rivets	170.7	167.4	114.9	241.5	224.3	138.7
Cast-iron pipe	95.9	97.6	80.2	111.4	112.2	76.3
Cutlery (not including silver & plated cutlery), & edge tools	126.1	123.6	101.5	147.2	134.9	83.2
Forgings, iron and steel	110.0	107.2	72.8	167.3	157.1	86.4
Hardware	117.7	114.2	95.8	153.2	136.8	106.5
Plumbers' supplies	103.1	101.7	86.8	108.0	101.6	81.7
Stamped & enameled ware	224.7	222.0	164.4	287.9	272.1	182.6
Steam & hot-water heating apparatus & steam fittings	123.1	119.0	89.7	141.4	137.5	84.6
Stoves	116.9	116.6	97.7	127.0	123.0	89.2
Struct. & ornamental metalwork	109.3	107.3	79.9	124.5	112.1	72.9
Tin cans & other tinware	144.4	138.8	108.1	182.0	171.3	121.9
Tools (not incl. edge tools mach. tools, files & saws)	142.0	139.8	95.6	184.8	172.6	95.6
Wirework	192.3	213.2	146.1	250.3	271.6	163.4
Machinery, not incl. transportation equipment	175.4	172.6	119.2	239.8	233.3	131.1
Agricult. impl. (incl. tractors)	172.0	171.4	131.2	227.6	228.4	152.0
Cash registers, adding machines, & calculating machines	170.2	167.5	128.7	222.6	214.0	135.9
Elec. mach., apparatus, & suppl.	167.7	163.6	106.6	240.1	231.9	123.7
Engines, turbines, water wheels, & windmills	313.9	297.8	176.0	522.7	497.7	240.1
Fdy. & mach. shop products	143.7	143.3	100.5	180.9	177.8	101.3
Machine tools	351.4	346.0	237.5	556.1	534.7	302.9
Radio & phonographs	199.0	168.7	157.1	231.4	218.7	149.8
Textile machinery & parts	108.4	106.3	76.4	136.0	132.7	73.5
Typewriters & parts	155.8	153.1	118.0	222.8	217.2	125.4
Transportation equipment†	168.1	179.2	105.0	220.3	229.9	115.6
Aircraft†	7,983.9	7,280.0	3,478.6	10,641.8	9,077.7	3,727.4
Automobiles	106.0	127.3	85.5	133.8	160.1	96.1
Cars, electric- & steam-rail'd	89.3	89.5	51.2	91.8	90.9	47.2
Locomotives	78.9	75.7	33.0	104.9	102.5	32.8
Shipbuilding	376.5	368.9	181.1	593.3	571.0	211.4
Non-ferrous metals & their prod.	145.1	143.5	113.8	181.2	174.1	117.0
Aluminum manufactures	231.5	233.7	195.2	336.4	319.8	232.9
Brass, bronze, & cop. products	193.3	189.7	138.2	275.9	263.9	160.7
Clocks, watches and time-recording devices	117.4	118.3	95.2	145.4	138.4	101.4
Jewelry	117.6	111.7	99.0	112.0	105.2	83.0
Lighting equipment	114.4	116.4	87.7	114.8	117.8	76.5
Silverware & plated ware	84.4	83.4	68.7	94.3	87.4	60.5
Smelting and refining copper, lead, and zinc	103.8	102.7	91.4	118.9	116.7	88.8
Lumber and allied products	81.1	79.7	71.3	92.9	85.6	68.3
Furniture	108.2	105.6	91.0	115.5	110.1	81.7
Lumber:						
Millwork	78.1	75.7	64.2	74.5	68.3	52.5
Sawnmills	70.9	70.2	64.9	81.7	73.6	62.2
Stone, clay, and glass products	101.5	99.6	84.5	104.5	99.1	76.9
Brick, tile, and terra cotta	79.0	77.6	64.4	77.3	73.8	53.6
Cement	83.0	82.4	74.5	93.3	94.6	72.6
Clay	131.0	127.9	106.9	155.6	147.1	116.0
Marble, granite, slate, and other products	45.3	45.3	48.6	39.1	34.9	36.7
Pottery	119.5	116.7	90.9	135.2	114.9	81.0
Nondurable goods						
Textiles and their products	115.6	113.2	99.7	119.3	113.6	87.4
Fabrics	104.8	107.0	90.4	114.0	113.3	80.9
Carpets and rugs	90.9	89.0	71.4	94.2	89.5	58.7
Cotton goods	109.8	109.1	88.7	125.8	122.9	80.0
Cotton small wares	107.1	105.2	76.7	124.1	120.6	72.6
Dyeing & finishing textiles	136.3	139.0	121.5	132.4	134.3	101.8
Hats, fur-felt	81.3	83.6	86.5	89.8	91.4	83.1
Hosiery	141.4	143.4	136.1	152.8	159.9	143.6
Knitted outerwear	81.4	80.8	70.3	77.1	75.0	59.9
Knitted underwear	84.2	85.7	73.1	90.2	87.0	65.5
Knit cloth	158.5	159.7	147.5	153.3	152.4	129.4

Industry	Employment			Pay Rolls		
	Aug. 1941	July 1941	Aug. 1940	Aug. 1941	July 1941	Aug. 1940
Manufacturing Industries	132.5	130.6	107.4	157.0	152.8	105.5
Silk and rayon goods	67.9	69.3	63.0	63.4	64.0	51.4
Woolen and worsted goods	108.7	109.0	86.9	117.9	116.8	77.9
Wearing apparel	130.3	122.3	116.7	122.4	107.3	94.9
Clothing, Men's	123.3	121.9	107.4	114.0	109.4	81.8
Clothing, Women's	177.1	159.8	164.3	156.1	127.8	129.6
Corsets & allied garments	119.3	115.1	109.4	140.7	131.6	108.6
Men's furnishings	128.4	126.2	116.6	141.4	137.3	113.5
Millinery	80.6	57.5	73.3	74.1	39.6	64.7
Shirts and collars	135.1	129.2	117.1	143.5	131.0	102.1
Leather and its manufactures	101.0	101.0	92.0	105.0	103.3	77.0
Boots and shoes	98.3	98.1	91.1	101.0	98.8	75.0
Leather	94.7	95.5	80.3	109.4	109.4	77.0
Food and kindred products	158.2	144.5	145.7	164.7	152.4	139.0
Baking	153.2	150.2	146.6	155.5	153.1	140.1
Beverages	327.9	323.6	299.1	430.2	421.6	357.7
Butter	111.6	112.6	103.2	105.3	103.8	89.4
Canning and preserving	305.1	210.1	263.6	316.9	213.4	248.3
Confectionery	91.6	83.2	79.9	101.4	84.5	77.2
Flour	77.4	80.1	79.7	79.8	82.4	76.4
Ice Cream	95.7	95.9	91.1	84.0	84.9	78.0
Slaughtering & meat packing	117.1	118.5	106.8	142.2	139.3	112.3
Sugar, beet	64.7	51.5	89.2	69.5	56.6	87.5
Sugar refining, cane	91.2	93.1	95.8	95.8	87.0	83.1
Tobacco manufactures	65.5	65.4	64.4	69.9	69.8	62.2
Chewing & smok. tob. & snuff	52.3	52.0	55.4	68.2	67.9	64.7
Cigars and cigarettes	67.2	67.0	65.5	70.0	69.9	61.9
Paper and printing	123.6	123.0	115.2	130.6	128.7	110.9
Boxes, paper	142.0	138.8	117.5	181.4	173.7	130.7
Paper and pulp	127.9	126.0	116.9	163.4	156.9	124.6
Printing and publishing:						
Book and job	104.1	105.4	99.7	97.6	98.4	85.0
Newspapers and periodicals	114.9	114.8	113.8	109.5	109.8	106.3
Chemical, petrol. & coal prod.	141.2	138.3	119.4	178.5	175.2	134.4
Petroleum refining	128.0	127.4	122.7	158.5	157.2	137.4
Other than petroleum refining	144.4	140.9	118.6	184.7	180.7	135.5
Chemicals	180.4	175.8	141.6	246.8	239.7	169.2
Cottons'd-oil, cake, & meal	71.4	63.4	52.4	65.5	60.0	46.5
Druggists' preparations	135.3	128.7	114.4	167.8	162.8	127.1
Explosives						
Fertilizers	90.6	91.0	81.1	92.4	90.5	70.7
Paints and varnishes	144.4	145.5	123.5	171.3	173.2	132.1
Rayon & allied products	329.3	324.4	307.7	368.2	368.6	318.0
Soap	102.7	101.4	83.6	144.4	140.6	101.8
Rubber products	111.7	111.4	85.9	138.1	135.7	87.7
Rubber boots and shoes	78.7	79.3	54.6	99.3	94.2	56.7
Rubber tires & inner tubes	86.4	87.4	70.5	115.7	118.4	76.3
Rubber goods, other	193.5	189.2	143.8	229.0	214.2	142.6

*August, 1941, indexes preliminary; subject to revision. †Adjusted to preliminary 1939 Census figures. ‡Indexes not comparable to indexes appearing in press releases dated earlier than November 1940. Revised figures available in mimeographed form. §Not available.

Higher August Exports of Farm Products; Analysis by Economic Groups and Commodities

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the eight months ended August, 1941, 10.5% of domestic exports and 53.6% of imports for consumption were agricultural products; 89.5% of domestic exports, and 46.4% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES— ANALYSIS BY ECONOMIC GROUPS (Value in 1,000 Dollars)							
Economic Class	—Eight Months Ending August—						
	Aug. 1940	July 1941	Aug. 1941	1940		1941	
Commodity	Value	Value	Value	Percent of total	Percent of total		
Domestic exports, crude materials -----	24,161	29,824	30,393	358,851	13.4	185,747	6.6
Agricultural -----	7,690	12,598	12,141	231,538	8.7	81,518	2.9
Non-agricultural -----	16,471	17,226	18,252	127,313	4.8	104,229	3.7
Crude foodstuffs -----	5,820	7,291	6,758	54,425	2.0	41,761	1.5
Agricultural -----	5,772	7,257	6,690	54,017	2.0	41,503	1.5
Non-agricultural -----	48	34	68	408	---	258	---
Manufactured food- stuffs and beverage s -----	13,347	38,472	35,506	124,410	4.7	169,503	6.0
Agricultural -----	11,349	37,000	34,422	110,781	4.2	160,308	5.7
Non-agricultural -----	1,998	1,472	1,085	13,629	.5	9,196	.3
Semi-manufactures -----	96,912	53,278	67,587	610,135	22.8	478,191	16.9
Agricultural -----	452	453	1,458	3,129	.1	5,550	.2
Non-agricultural -----	96,460	52,825	66,129	607,006	22.7	472,641	16.7
Finished manufactures, -----	202,646	220,026	298,019	1,525,296	57.0	1,955,423	69.1
Agricultural -----	1,038	1,412	1,245	8,869	.3	9,758	.3
Non-agricultural -----	201,608	218,614	296,774	1,516,427	56.7	1,945,665	68.7
Total exports of United States merchandise -----	342,885	348,890	438,264	2,673,117	100.0	2,830,625	100.0
Agricultural -----	26,301	58,721	55,955	408,334	15.3	298,637	10.5
Non-agricultural -----	316,584	290,169	382,308	2,264,784	84.7	2,531,988	89.5
Imports for consump- tion, crude materi- als -----	88,498	119,260	126,480	637,875	38.1	872,674	42.5
Agricultural -----	60,087	86,073	85,948	461,864	27.6	646,447	31.5
Non-agricultural -----	28,412	33,188	40,532	176,011	10.5	226,227	11.0
Crude foodstuffs -----	21,823	22,886	24,472	195,823	11.7	246,828	12.0
Agricultural -----	20,791	21,605	22,993	187,349	11.2	237,136	11.6
Non-agricultural -----	1,033	1,280	1,479	8,473	.5	9,692	.5
Manufactured food- stuffs and beverage s -----	20,588	24,320	22,975	195,398	11.7	213,016	10.4
Agricultural -----	17,497	19,904	18,892	156,711	9.4	176,578	8.6
Non-agricultural -----	3,091	4,416	4,083	38,687	2.3	36,438	1.8
Semi-manufactures -----	50,338	62,248	63,989	369,665	22.1	452,327	22.1
Agricultural -----	5,631	5,840	5,440	43,599	2.6	33,557	1.6
Non-agricultural -----	44,707	56,408	58,549	326,066	19.5	418,770	20.4
Finished manufactures, -----	33,166	35,971	35,982	277,160	16.5	265,608	13.0
Agricultural -----	592	671	504	4,804	.3	5,727	.3
Non-agricultural -----	32,574	35,100	35,478	272,356	16.3	259,880	12.7
Total imports for con- sumption -----	214,413	264,685	273,898	1,675,921	100.0	2,050,453	100.0
Agricultural -----	104,597	134,294	133,777	854,328	51.0	1,099,445	53.6
Non-agricultural -----	109,816	130,391	140,121	821,594	49.0	951,008	46.4

and you will find enclosed Notice of Exchange. Resolution of the Oklahoma Funding Bond Commission and Application form in duplicate.

For convenience of the warrant holders, Oklahoma City banks offered their services to act as trustee in making the exchange and will accept your warrants to be held until the exchange is made, figuring the interest thereon to Dec. 15, 1941, the date of the Funding Bonds.

If you desire to submit your application direct to this office you may do so. Applications for these funding bonds will be received only in amounts of \$15,000 of multiples thereof. For this reason, you probably will desire to handle the matter through your correspondent bank here in Oklahoma City which may block the warrants of several banks in one application. If so, the forms will be supplied your correspondent bank upon request. In such event we would appreciate being advised by letter the amount of warrants you propose to authorize your correspondent bank to exchange for these funding bonds.

If your warrant holdings are deposited with this department as collateral for state funds, please supply the name of your Oklahoma City correspondent and instruct us to handle the transaction through them.

The Commissioners of the Land Office desire to purchase \$2,266,000 of these funding bonds, and the Oklahoma Funding Bond Commission desires that each application set forth the bonds that applicant is willing to sell to Commissioners of the Land Office at par and accrued interest. For the Commissioners of the Land Office to get the amount of bonds they desire it is suggested that the amount of bonds representing the interest due on the warrants (estimated as being approximately \$800,000) plus the amount of bonds representing the warrants of each participant in excess of multiples of \$15,000 and which will be blocked with the overage of other warrant holders, be allocated to the Commissioners of the Land Office. The bonds allocated to the Commissioners of the Land Office should mature in equal annual installments as nearly as possible. The bonds representing such interest and overage should give the Commissioners of the Land Office near the amount of bonds they desire. If this method is not satisfactory, then it will be necessary for the bonds representing the interest on the warrants to be allocated to the Commissioners of the Land Office and for each applicant in his application to designate an additional bond out of each fifteen to the Commissioners of the Land Office.

All applications must be on file in this office by November 15, 1941, in order that the Oklahoma Funding Bond Commission may determine whether sufficient warrants have been pledged to justify pursuing the exchange method of effecting the funding of said warrants. Under the terms of the Resolution, the Oklahoma Funding Bond Commission reserves the privilege of advertising for sale the whole issue and paying off warrants in cash, if the amount of warrants pledged for exchange by November 15, 1941, is insufficient to justify exchange.

Tulsa County (P. O. Tulsa), Okla.

Bond Election—The issuance of \$473,000 road construction bonds will be submitted to a vote at an election scheduled for Nov. 25, it is reported.

Washington County (P. O. Bartlesville), Okla.

Bond Sale—The \$120,000 semi-ann, hospital bonds offered for sale on Oct. 23—v. 154, p. 648—were purchased jointly by two Bartlesville banks as 1½s, at par,

Stocks Of Coal In Consumers' Hands On Aug. 1

A recent report of the Bituminous Coal Division, U. S. Department of the Interior showed that bituminous coal continued to flow into storage during August, 1941. The total reserve in the hands of industrial consumers and retail dealers rose from 47,051,000 net tons on Aug. 1 to 52,819,000 tons on Sept. 1, which was an increase of 5,768,000 tons. In comparison with the same date last year, the stocks on Sept. 1 showed an increase of 4,708,000 tons.

Industrial consumption and retail dealer deliveries of bituminous coal increased from 37,510,000 tons in July to 40,333,000 tons in August, a gain of 7.5%.

The total reserves of bituminous coal on hand Sept. 1 were sufficient to last 40 days when calculated at the daily rate of consumption during August.

STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, INCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

Stocks, End of Month, at—	August, 1941 (Preliminary) Net Tons	July, 1941 (Revised) Net Tons	% of Change
Electric power utilities a	10,912,000	10,431,000	+ 4.6
By-product coke ovens b	7,205,000	6,215,000	+ 15.9
Steel and rolling mills c	775,000	723,000	+ 7.2
Coal-gas retorts c	296,000	285,000	+ 3.9
Cement mills b	660,000	634,000	+ 4.1
Other industrial d	17,070,000	15,160,000	+ 12.6
Railroads (Class I) e	8,038,000	7,799,000	+ 3.1
Total industrial stocks	45,029,000	40,451,000	+ 11.3
Retail dealer stocks	7,790,000	6,600,000	+ 18.0
Grand total	52,819,000	47,051,000	+ 12.3
Consumption by—			
Electric power utilities a	5,646,000	5,215,000	+ 8.3
By-product coke ovens b	7,108,000	7,107,000	—
Beehive coke ovens b	959,000	909,000	+ 5.6
Steel and rolling mills c	844,000	833,000	+ 1.3
Coal-gas retorts c	132,000	128,000	+ 3.1
Cement mills b	656,000	660,000	— 0.6
Other industrial d	9,020,000	8,860,000	+ 1.8
Railroads (Class I) e	8,038,000	7,799,000	+ 3.1
Total industrial	32,403,000	31,510,000	+ 2.8
Retail dealer deliveries	7,930,000	6,000,000	+ 32.2
Grand total	40,333,000	37,510,000	+ 7.5
Additional Known Consumption—			
Coal mine fuel	326,000	311,000	+ 4.8
Bunker fuel, foreign trade	128,000	125,000	+ 2.4
Days Supply, End of Month, at—			
Electric power utilities	60 days	62 days	— 3.2
By-product coke ovens	31 days	27 days	+ 14.8
Steel and rolling mills	28 days	27 days	+ 3.7
Coal-gas retorts	70 days	69 days	+ 1.4
Cement mills	31 days	30 days	+ 3.3
Other industrial	59 days	53 days	+ 11.3
Railroads (Class I)	31 days	28 days	+ 10.7
Total industrial	43 days	40 days	+ 7.5
Retail dealer	31 days	34 days	— 8.8
Grand total	40 days	38 days	+ 5.3

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes powerhouse, shop and station fuel.

INDUSTRIAL ANTHRACITE

Stocks of industrial anthracite held by electric power utilities, Class I railroads and other industrial consumers advanced during August. Consumption decreased at Class I railroads, while electric power utilities and other industrial consumers showed increases.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

	August 1941 d	July 1941	May 1941	August 1940	% of Change— From Previous Month	% of Change— From Year Ago
Electric Power Utilities a—1941 d	1,357,305	1,263,568	1,178,164	1,147,386	+ 7.4	+ 18.3
Stocks, end of month	288,975	272,561	257,972	232,806	+ 6.0	+ 24.1
Consumed during month	146 days	144 days	142 days	153 days	+ 1.4	— 4.6
Days supply, end of month	146 days	144 days	142 days	153 days	+ 1.4	— 4.6
Railroads (Class I) b—						
Stocks, end of month	117,778	87,546	103,685	143,234	+ 34.5	— 17.8
Consumed during month	88,474	99,975	128,030	84,630	— 11.5	+ 4.5
Days supply, end of month	41 days	27 days	25 days	53 days	+ 51.9	— 22.6
Other Industrial Consumers (Selected Representative Plants c)						
Stocks, end of month	277,330	271,476	213,524	171,157	+ 2.2	+ 62.0
Consumed during month	112,671	104,084	95,514	64,193	+ 8.3	+ 75.5
Days supply, end of month	76 days	78 days	69 days	83 days	— 2.6	— 8.4

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c 71 firms reported for July and August, 1941; 76 firms for May, 1941; and 69 firms for August, 1940. d Subject to revisions. e Calculated at the daily rate of consumption in the preceding month.

DOMESTIC ANTHRACITE AND COKE

Stocks of domestic anthracite and coke, as reported by 233 selected dealers, showed substantial increases during August. Anthracite in producers' storage yards also increased.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Sept 1, 1941 c	Aug. 1, 1941	June 1, 1941	Sept. 1, 1940	% of Change— From Previous Month	% of Change— From Year Ago
Retail Stocks, 233 Selected Dealers—						
Anthracite, net tons	367,645	293,177	294,343	326,770	+ 25.4	+ 12.5
Anthracite, days supply a	48 days	32 days	53 days	56 days	+ 50.0	— 14.3
Coke, net tons	50,683	46,505	44,007	52,454	+ 9.0	— 3.4
Coke, days supply a	95 days	61 days	78 days	129 days	+ 55.7	— 26.4
Anthracite in producers' storage yards b	413,820	267,660	168,747	1,405,805	+ 54.6	— 70.6

a Calculated at the rate of deliveries to customers in the preceding month. b Courtesy Anthracite Institute. c Subject to revision.

according to the County Clerk. Due \$6,000 from 1944 to 1963, incl.

OREGON

Douglas County School District No. 19 (P. O. Myrtle Creek), Ore.

Bond Offering—Sealed bids will be received until 2 p. m. on Nov. 4, by P. W. Cook, District Clerk, for the purchase of \$13,300 coupon building bonds. Dated Dec. 15, 1941. Denom. \$1,000, one for

\$300. Due Dec. 15, as follows: \$1,300 in 1944 and \$2,000 in 1945 to 1950. Rate or rates of interest to be specified by the successful bidder. Prin. and int. (J-D 15) payable at the County Treasurer's office, or at the fiscal agency of the State in New York. The bonds shall be sold to the highest and best bidder, but not for less than par and accrued interest. Enclose a certified check for 5% of the bid, payable to the District.

(Continued on page 790)

Production And Utilization Of Electric Energy In The United States For July And August 1941

The production of electric energy for public use during the month of August 1941 totaled 14,310,191 kilowatt-hours according to reports filed with the Federal Power Commission. This represents an increase of 17.3% when compared with August 1940 and is the largest production ever reported for any one month. The Commission further reported:

The average daily production of electric energy for public use reached an all time high of 500,356 kilowatt-hours during August. This is an increase of 3.0% when compared with the average daily production during the month of July 1941 and is the first time that the average daily production has reached the half billion kilowatt-hour mark.

The effect of the drought condition is increasingly evident in the reduction of output by hydro plants. The average daily production by hydro plants dropped 10.4% from July 1941 to August 1941 as compared with a drop of only 5.3% during the same period of 1940. The percent change in the hydro production from July 1941 to August 1941 by regions was as follows:

Region	Per Cent Change July to Aug., 1941	Region	Per Cent Change July to Aug., 1941
New England	— 20.4	East South Central	— 14.0
Middle Atlantic	— 6.5	West South Central	— 44.2
East North Central	— 9.8	Mountain	+ 8.4
West North Central	— 28.1	Pacific	— 2.4
South Atlantic	— 40.4	United States Total	— 10.4

The production by water power in August amounted to 3,910,526 kilowatt-hours, or 27.3% of the total output for public use.

Total production for the twelve-month period ending Aug. 31, 1941, was 156,492,000 kilowatt-hours as compared with a production of 137,956,000 kilowatt-hours for the twelve-month period ending Aug. 31, 1940, representing an increase of 13.4% over the previous period.

The movement of electric energy across state lines totaled 2,738,506 kilowatt-hours or 19.1% of the amount generated for public use.

The net imports from Canada totaled 75,379 kilowatt-hours and the net exports to Mexico were 2,274,000 kilowatt-hours, leaving a net balance of 73,105,000 kilowatt-hours imported to the United States.

Reports were received during August 1941 indicating that the capacity of generating plants in service in the United States on Aug. 31, 1941, totaled 42,689,251 kilowatts. This is a net increase of 39,863 kilowatts over that previously reported in service on July 31, 1941. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

Division—	By Water Power 1941		By Fuels 1941		Total 1941	
	July	August	July	August	July	August
New England	170,843	135,985	660,987	714,922	831,830	850,907
Middle Atlantic	508,186	475,303	2,815,089	2,832,140	3,323,275	3,307,443
East North Central	164,041	148,021	3,066,601	3,188,608	3,230,642	3,336,629
West North Central	167,250	120,279	677,806	728,127	845,056	848,406
South Atlantic	533,962	318,280	1,153,553	1,410,861	1,687,515	1,729,141
East South Central	630,805	542,406	235,765	342,679	866,570	885,085
West South Central	88,147	49,177	707,342	801,801	795,489	850,978
Mountain	627,410	680,162	126,453	146,979	753,863	827,141
Pacific	1,475,693	1,440,913	181,090	233,548	1,656,783	1,674,461
United States Total	4,366,777	3,910,526	9,624,686	10,399,665	13,991,023	14,310,191

AVERAGE DAILY PRODUCTION OF ELECTRIC ENERGY*

(In Thousands of Kilowatt-hours)							
Month	Water Power		Fuel		Total	Percent Change 1941/1940	
	1941	1940	1941	1940			
January	158,661	110,145	304,274	306,979	462,935	417,124	11.1
February	150,455	118,468	313,581	288,000	464,036	406,468	14.2
March	153,435	136,898	304,422	258,050	457,857	394,948	15.9
April	171,042	161,089	279,802	230,841	450,844	391,930	15.0
May	147,914	159,031	319,814	237,785	467,728	396,816	17.9
June	145,123	152,060	338,158	257,913	483,281	409,973	17.9
July	151,609	143,845	334,190	267,905	485,799	411,750	18.0
August	136,732	136,206	363,624	284,575	500,356	420,781	18.9
September	---	140,121	---	288,713	---	428,834	---
October	---	125,155	---	315,003	---	440,158	---
November	---	147,145	---	311,274	---	458,419	---
December	---	154,210	---	309,627	---	463,837	---

*Computed by dividing the monthly production by the number of equivalent week days in the month in question.

Coal Stock and Consumption

Coal consumption by electric utility power plants reached an all time high of 5,767,037 tons in August 1941. Of this total 5,478,062 tons were bituminous coal, and 288,975 tons were anthracite. These are increases of 4.9% in the consumption of bituminous coal and 6.0% in the consumption of anthracite when compared with the preceding month. The increase is principally due to the drop in the output of hydroelectric plants because of generally drought conditions, which required increased production by fuel plants to meet energy needs.

The consumption of fuel oil during August 1941 totaled 1,783,283 barrels as compared with 1,616,886 barrels during July or an increase of 10.3%. During the same interval the consumption of gas increased to 21,422,180 mfc in August from 19,207,157 mfc in July, representing an increase of 11.5%.

The total stock of coal on hand at electric utility power plants on Sept. 1, 1941, was 12,269,387 tons. This was an increase of 4.9% as compared with Aug. 1, 1941, and an increase of 1.0% as compared with Sept. 1, 1940. Of the total stock, 10,912,082 tons were bituminous coal and 1,357,305 tons were anthracite, increases of 4.6 and 7.4% respectively when compared with Aug. 1, 1941.

In terms of days' supply, which is based on the rate of consumption for the month in question, there were sufficient stocks of bituminous coal on hand Sept. 1, 1941, to last 62 days and sufficient anthracite for 146 days' requirements. These may be compared with 62 and 144 days' supply respectively for the previous month.

Higher August Exports of Farm Products; Analysis by Economic Groups and Commodities

(Continued from page 788)

Crude Foodstuffs—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Wheat	696	25	787	9,045	4,748
Corn	2,225	1,128	990	19,896	4,341
Vegetables, fresh and dried	406	2,383	2,350	9,048	12,582
Apples, fresh	77	85	89	1,297	702
Oranges	1,059	1,070	454	5,864	6,204
Other fresh fruit	928	803	1,103	4,534	4,360
All other crude foodstuffs	429	1,797	985	4,741	8,824

Manufactured Foodstuffs—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Meat products	1,031	11,305	10,319	17,547	36,928
Lard, including neutral lard	576	5,784	4,474	10,201	18,081
Dairy products (except fresh milk)	4,184	9,200	6,091	10,537	34,196
Fish, canned, prepared, &c.	1,711	1,274	683	11,895	7,135
Milled rice, incl. brown, broken and screenings	573	834	1,092	6,399	9,883
Wheat flour	1,541	2,022	2,267	14,057	17,412
Vegetables, canned and prepared	412	1,502	1,628	5,372	6,738
Dried and evaporated fruits	193	1,169	1,555	5,081	7,372
Canned fruits	104	69	217	8,656	883
Sugar and related products	1,306	599	1,098	14,311	5,343
All other mfrd. foodstuffs	1,716	4,714	6,082	20,354	24,932

Semi-Manufactures—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Leather	593	1,384	1,635	8,389	10,905
Naval stores, gums and resins	624	586	1,466	8,954	7,426
Sawed timber	296	208	350	3,554	2,039
Boards, planks, &c.	2,587	1,531	2,122	17,975	14,458
Wood pulp	4,068	2,308	1,286	20,564	14,877
Gas and fuel oil	2,910	1,719	2,567	26,020	16,143
Iron and steel semi-manufactures	43,295	23,196	31,508	234,561	204,451
Iron and steel scrap	6,078	1,161	1,564	36,629	10,836
Steel ingots, billets, bars, rods, &c.	20,970	10,332	15,919	87,231	102,006
Plates, sheets and skelp	9,256	5,792	6,525	56,410	48,944
Tin plate and taggers' tin	2,203	2,828	3,974	36,551	19,909
Ferromanganese and other ferro-alloys	1,135	318	338	5,428	4,426
Aluminum semi-manufactures	1,330	310	297	15,541	2,523
Copper (ingots, plates, rods)	12,785	1,806	1,658	73,085	17,325
Brass and bronze semi-manufactures	2,498	217	329	10,789	12,395
Coal-tar products	2,443	2,068	2,589	20,017	20,043
Industrial chemicals	4,515	4,162	4,775	35,936	38,807
Pigments	837	1,318	1,294	10,332	10,282
All other semi-manufactures	16,996	12,147	15,373	118,990	102,091

Finished Manufactures—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Rubber manufactures	3,930	3,171	4,201	24,202	32,981
Automobile casings	2,042	1,667	2,195	11,055	17,827
Tobacco manufactures	1,190	1,126	2,148	9,419	11,090
Cotton manufactures	4,475	7,332	10,768	40,627	59,749
Cotton cloth, duck and tire fabric	2,577	5,212	7,330	25,747	40,030
Rayon manufactures	1,118	1,608	3,228	10,871	18,195
Wood manufactures, advanced	1,169	686	925	8,209	7,336
Paper and manufactures	6,032	3,946	6,831	44,862	43,016
Motor fuel and gasoline	5,771	3,188	5,112	49,077	32,329
Lubricating oil	7,545	5,453	5,996	74,242	48,609
Glass and glass products	1,245	1,188	1,799	8,879	13,004
Steel-mill manufactures	15,519	12,502	14,094	87,754	103,191
Iron and steel advance manufactures	6,288	6,168	8,725	41,650	59,349
Electrical machinery and apparatus	9,689	8,619	12,166	76,610	86,085
Radio apparatus	1,863	1,702	2,647	14,415	16,425
Industrial machinery	39,688	27,795	41,977	280,083	296,019
Construction and conveying machinery	2,821	3,291	3,502	21,036	24,741
Mining, well and pumping machinery	4,145	2,992	5,715	35,280	30,326
Metal-working machinery	22,359	11,506	20,699	146,984	150,058
Office appliances	1,324	1,922	1,955	14,865	14,285
Agricultural mach. and implements	6,986	6,553	7,733	56,930	55,127
Motor trucks and buses	4,707	5,162	10,601	56,962	78,916
Passenger cars (new)	1,424	4,570	4,702	39,287	39,881
Automobile parts for assembly	5,305	4,068	5,057	31,809	44,447
Automobile parts for replacement	3,377	3,044	3,878	29,729	30,135
Airplanes (landplanes and seaplanes, powered and without engines)	24,878	33,530	35,123	136,703	254,548
Engines for aircraft	5,090	3,838	7,668	26,624	57,324
Merchant vessels	3,596	3,978	5,620	34,151	28,555
Medicinals and pharmaceuticals	2,589	2,816	4,397	19,525	25,861
Explosives, fuses, &c.	1,750	3,906	7,969	15,670	25,568
Scientific and prof. instruments	1,541	2,277	2,227	10,905	17,535
Firearms and ammunition, &c.	3,456	19,845	26,582	42,500	120,430
All other finished manufactures	32,964	41,735	56,537	253,061	351,858
Total domestic exports	342,885	348,890	438,264	2,673,117	2,830,625

IMPORTS FOR CONSUMPTION

Crude Materials—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Hides and skins	4,171	6,859	8,219	34,187	50,181
Undressed furs	9,206	8,933	11,035	47,954	59,884
Crude rubber	28,631	40,227	44,880	192,572	275,665
Oilseeds	1,835	2,429	2,934	25,867	18,607
Flaxseed	818	839	825	12,058	6,933
Tobacco, unmanufactured	3,550	3,105	2,945	24,688	24,637

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Cotton, unmanufactured	637	1,272	2,040	7,536	12,725
Jute and jute butts	132	1,013	914	5,187	6,433
Flax and hemp, unmanufactured	160	162	121	1,923	1,048
Wool, unmanufactured	3,704	18,111	16,008	51,734	147,663
Silk, raw	11,451	6,236	630	71,748	56,364
Other textile fibers <i>e.</i>	1,954	2,295	2,803	15,018	16,673
Crude petroleum	3,113	3,863	3,647	19,568	25,164
Diamonds, rough, uncut	214	68	1,710	9,338	5,777
Diamonds for industrial use	1,259	1,772	544	5,610	6,202
Non-ferrous ores and concentrates	3,016	5,524	10,036	17,761	42,240
Ferro-alloying ores	3,864	3,945	4,132	22,923	28,522
All other crude materials	11,601	13,446	13,882	84,261	94,889

Crude Foodstuffs—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Cattle, except for breeding	1,186	1,908	1,949	10,973	13,048
Wheat for milling and export	414	598	770	4,053	3,861
Vegetables, fresh and dried	98	188	193	5,063	6,729
Bananas	2,565	2,540	2,770	19,997	19,895
Cocoa or cacao beans	3,534	3,659	2,698	21,235	29,124
Coffee	8,673	5,724	5,108	89,511	114,629
Tea	1,678	2,965	2,306	15,165	17,258
All other crude foodstuffs	3,775	5,304	8,678	29,226	41,684

Manufactured Foodstuffs—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Meat products	1,038	1,401	1,900	12,863	13,592
Cheese	291	398	341	5,965	2,841
Fish and shellfish (canned, prepared, &c.)	1,076	1,548	732	11,339	8,467
Vegetable oils, edible	390	225	284	6,369	1,748
Cane sugar	5,184	3,337	913	32,080	31,408
From the Philippine Islands	5,390	7,563	8,736	54,741	77,820
From foreign countries	2,006	2,850	3,345	27,149	27,864
Whisky and other spirits	302	365	216	5,610	2,543
Wines	4,911	6,633	6,508	39,282	46,733
All other manufactured foodstuffs	4,911	6,633	6,508	39,282	46,733

Semi-Manufactures—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Leather	339	559	577	3,985	4,122
Expressed oils, inedible	4,091	4,558	3,932	39,867	28,825
Wool semi-manufactures	413	546	729	3,970	5,801
Sawed boards, and lumber (except cabinet woods and railroad ties)	1,892	4,078	5,493	12,852	24,934
Wood pulp	5,199	4,969	6,327	43,879	40,987
Gas oil and fuel oil	2,357	1,717	1,922	17,911	16,378
Diamonds, cut but not set	520	2,148	1,404	16,079	11,663
Copper and alloys	6,608	12,320	12,545	41,225	78,068
Nickel and alloys	3,229	2,658	3,524	21,199	25,236
Tin (bars, blocks, pigs)	13,838	15,678	12,399	75,408	108,013
Coal-tar products	734	674	656	6,967	5,895
Industrial chemicals	1,734	1,674	1,365	9,254	9,997
Fertilizers and materials	1,703	638	1,135	22,136	14,277
All other semi-manufactures	7,681	10,031	11,981	54,938	78,131

Finished Manufactures—Value in 1,000 Dollars					
Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Leather manufactures	166	300	282	2,556	1,845
Cotton manufactures	2,100	1,635	1,439	19,753	14,021
Cotton cloth	349	394	388	4,251	3,593
Burlaps	2,252	5,396	4,924	30,713	30,793
Flax, hemp and ramie manufactures	1,498	1,357	1,386	12,463	10,235
Wool manufactures	1,736	1,620	1,993	12,651	12,190
Silk manufactures	370	501	314	3,715	2,894
Shingles	687	798	1,128	4,913	6,323
Newsprint	11,729	11,257	11,404	82,142	83,502
Pottery	698	447	557	4,485	3,797
Machinery	847	1,134	1,179	6,761	9,011
Works of art	903	300	229	9,903	3,606
All other finished manufactures	7,876	8,600	8,133	68,968	69,336
Non-commercial imports	2,304	2,624	3,014	18,137	18,055
Total	214,413	264,685	273,898	1,675,921	2,050,453

a Includes a small item which is not a semi-manufacture.
b Includes tin-plate scrap and waste.
c Revised to exclude ferro-alloying ores and concentrates, and principal metals and alloys, other than ferro-alloys, used in the manufacture of iron and steel.
d Revised to include anti-knock compounds.
e Includes sisal, manila, New Zealand fiber, kapok, crin vegetal, &c.
f Includes a few items not semi-manufactures.
g Partly oil used for refueling vessels and for refining and export.
h Chiefly unrefined copper for refining and export.
i Chiefly merchandise returned.

September Chain Store Sales At \$385,595,913

According to a compilation by Merrill Lynch, Pierce, Fenner & Beane, 29 chain store companies, including two mail order companies, reported an increase of 27.3% in sales for September, 1941, relative to those for September, 1940. Excluding the two mail order organizations, 27 other chain store companies reported an increase in sales of 25.4%.

Sales for the 29 companies showed an increase of 20.3% for the first nine months of 1941 relative to those for the same period in 1940. Excluding the two mail order organizations, 27 other chains reported an increase in sales of 15.9%.

		—Month of September—		Increase —9 Mos. End. Sept. 30—		Increase	
Period		1941	1940	%	1941	1940	%
5	Grocery chains	\$87,871,145	\$70,608,678	15.0	\$777,331,401	\$675,863,333	15.0
11	5 & 10c. chains	85,321,784	70,921,657	20.3	699,607,917	618,674,216	13.1
6	Apparel chains	46,779,032	34,476,719	35.7	338,659,895	277,121,508	22.2
2	Drug chains	9,624,031	8,042,697	19.7	81,184,264	71,658,321	13.3
2	Shoe chains	4,372,409	3,445,583	26.9	34,990,548	28,838,220	21.3
1	Auto supply	6,133,000	3,905,000	57.0	49,796,000	36,889,000	35.0
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27	Chains	\$240,101,401	\$191,400,334	25.4	\$1,981,570,025	\$1,709,044,598	15.9
2	Mail orders	145,494,512	111,621,693	30.3	1,101,281,903	854,411,462	28.9
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29	Companies	\$385,595,913	\$303,022,027	27.3	\$3,082,851,928	\$2,563,456,060	20.3

naturally worried about the \$200,000.

"Treasurer Wallis said that he is just as much concerned about the credit of the county government as anyone else and that therefore he is going to abide by the wording of the temporary loan contract, which pledges the first million dollars of 1941 taxes to repayment of the loan. He has placed 1941 tax money aside for this purpose.

"He quoted the contract as saying that 1941 taxes 'as and when received . . . will be used to repay the loan and for no other purpose whatever.' He said if county officials felt that certain portions of 1941 taxes were pledged to pay off bonds and meet interest, they should not have contracted to use the first million dollars of 1941 taxes for the temporary loan.

"I merely want to abide by the law," he said. "I am heavily bonded for the performance of my duty and I am going to make sure I perform that duty to the best of my ability." He said the loan contract says a million dollars of 1941 taxes must be set aside to meet the loan and that he is going to set it aside for that purpose.

"Wallis said he is going to inform the Commissioners of this decision in good time, to give them an opportunity to take whatever steps are necessary to raise the \$200,000 due in December."

SOUTH DAKOTA

Codington County (P. O. Watertown), S. Dak.

Bond Issuance Contemplated—The County Board of Commissioners is said to have instituted action toward the issuance of \$180,000 1½% semi-ann. school refunding bonds.

Rapid City, S. Dak.

Bond Sale Details—The City Treasurer states that the \$25,000 judgment bonds sold recently—v. 154, p. 702—were purchased by Harold E. Mueller, of Hazen, as 3s, at par. Due \$5,000 from Nov. 15, 1942 to 1946, incl.

TENNESSEE

Lenoir City, Tenn.

Bond Call—S. S. Smith, City Treasurer, states that the following refunding bonds are being called for payment on Dec. 1, at his office: Series J, Nos. 210 to 284; Series L, Nos. 340 to 349; Series R, Nos. 616 to 620, and Series S, Nos. 621 to 625. All are dated June 1, 1936. Due on June 1, 1956, callable on any interest payment period.

Montgomery County (P. O. Clarksville) Tenn.

Bond Call—John T. Cunningham, County Judge, reports that 5% highway bonds numbered 51 to 75, in the amount of \$12,500, are being called for payment on Sept. 1, 1942, at par and accrued interest, at the County Treasurer's office. Denom. \$500. Dated Sept. 1, 1917. Due on Sept. 1, 1947.

Sumner County (P. O. Gallatin), Tenn.

Price Paid—The \$40,000 right-of-way bonds sold to the Nashville Securities Co. of Nashville—v. 154, p. 450—were purchased as 1½s, for a premium of \$150, equal to 100.375, according to official reports. Due from 1947 to 1950, incl.

The second best bid was an offer of \$147.50 premium on 1½s, tendered by the Hermitage Securities Co. of Nashville.

TEXAS

Agricultural and Mechanical College (P. O. College Station), Texas

Bonds Sold—It is stated by E. N. Holmgreen, Business Manager, that \$575,000 semi-ann. dormitory revenue bonds have been purchased by a syndicate

(Continued on page 792)

Food Output Large Gov't Crop Report Indicates Corn Harvest Forecast Up 100,000,000 Bushels

The Crop Reporting Board of the United States Department of Agriculture made public in the late afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of corn is now placed at 2,625,502,000 bushels, which compares with the Department's estimate of 2,523,964,000 bushels a month ago and with a harvest of 2,449,200,000 bushels in 1940, and a 10-year (1930-39) average production of 2,307,452,000 bushels. The production of all wheat is estimated as of Oct. 1 to be 961,194,000 bushels which compares with a production of 816,698,000 bushels in 1940 and a 10-year (1930-39) average production of 747,507,000 bushels. We give below the report:

National crop prospects improved about 2% during September. In the whole area east of the Great Plains warm weather hastened the maturing of late fields of corn, soybeans, beans, cotton and sorghums and there has been little damage from frost, except locally in the Mountain States. The storm that entered from the Gulf caused some damage to rice and pecans and took off some apples and pears as far north as Michigan and the eastern drought slightly reduced prospects for peanuts and sweet potatoes. Most crops, however, are turning out about as expected earlier in the season and it is becoming increasingly probable that yields per acre will exceed the record high yields secured last year and that aggregate crop production will nearly equal the high record established in 1937.

Very dry weather prevailed during September from Indiana and the lower Mississippi River eastward but there was much more than normal rainfall in most States farther west. There are, therefore, sharp contrasts between East and West in the progress of farm work, in the condition of fall pastures and in prospects for the winter grains being planted. In the East the dry weather hurt pastures, tall vegetables and a few other crops, caused an acute shortage of water in some areas and interfered to some extent with the sowing of fall grains but it permitted rapid progress with most fall work and the pasture season is now so nearly over that further damage does not seem likely to be serious. In the western half of the country the rain has interfered with threshing and harvesting but in the Great Plains States where there has often been a lack of moisture at this season the soil is now in good condition for seeding winter wheat in most States and the above-normal rainfall has helped to reestablish the reserve of soil moisture that was depleted by recent droughts.

A review of the production of the principal food crops makes an impressive showing this year. Wheat is expected to show the highest yield per acre on record and a production of 961 million bushels which would be above production in any past year except 1915. The crops of rice, dry beans and dry peas are all substantially larger than any previously harvested. The production of potatoes and sweet potatoes although only about average is probably sufficient. The aggregate commercial production of other vegetables will probably slightly exceed last year's record total. The production of the eight principal vegetables for canning and processing will probably exceed 4,500,000 tons. Last year's output of 3,842,000 tons was the largest previously recorded. The principal commercial truck crops show an estimated total of 6,576,000 tons, which would be 4% below last year's record figure. The principal decreases from last year are in cabbage, onions, and watermelons. Production trends vary; but it is noticeable that some of the higher priced vegetables are showing substantial increases. With the total tonnage of commercial vegetables nearly 10% above the 10-year average, celery leads with 34% more than the average production, followed by carrots, lima beans, asparagus, cauliflower, snap beans, artichokes, tomatoes and peppers, all of which are 15% or more above average. New-crop acreages reported to date in the fall and winter vegetable producing areas in the South also show substantial further increases to 25% above average. The strawberry acreage being grown for harvest next season shows a slight reduction from this season's acreage but it is 14% above average.

The 1941 commercial fruit crop is now expected to exceed the record crop of 1937. The tonnage finally harvested depends considerably on how the fine prospects for oranges, grapefruit and lemons materialize for some of the young oranges now on the trees may not be picked for nearly a year. Present indications are that the total of these citrus fruits may equal the record 1940 production of nearly 142 million boxes. This would be more than a box of citrus fruit for each person in the country. Estimates for other fruits show the second-largest peach crop in 20 years, a strawberry crop about equal to the record crop of last year, about an average crop of commercial apples, rather large, but not exceptional crops of grapes, plums, and cranberries, and fair crops of prunes and apricots. On a fresh fruit basis the total for all fruits (exclusive of non-commercial apples) adds to the large total of 227 pounds per capita and, with exports limited, fruits have been moving into consumption at relatively lower prices than most other farm products.

The acreage in corn is unusually small but, as husking progresses, the yield has exceeded expectations and it now seems likely to average 30.5 bushels per acre. Such a yield has been exceeded in only two seasons, 1905 and 1906. The crop is now estimated at 2,626,000,000 bushels. This would be the third largest corn crop since 1928 but only a little larger than the crops of the past three years. With both barley and grain sorghums exceeding previous records and oats above average, these crops, together with corn, give a total feed grain crop of 104 million tons, the largest since 1932. This production is sufficient to permit farmers to increase their flocks and herds the 6% that seemed to be indicated during the summer and to feed fairly liberally as in other years of large supplies without reducing the large reserves of grain carried over from last season. However, the reports of grain on farms and the records of milk and egg production would seem to indicate that farmers are feeding heavier than in any recent year.

Hay supplies are not evenly distributed and there is an acute shortage in portions of the Northeast, but for the country as a whole hay supplies are more than ample for current needs. Hay production was close to 97 million tons compared with a big crop of 95 million tons last year and a 10-year average below 80 million. This year's production is sufficient to permit a continuation of the upward trends in the number of cattle and sheep and a continuation of the very liberal feeding of the last two seasons and still permit farmers to have as large a carryover of hay next spring as they had last spring.

In addition to the large hay crop there has probably been a record production of sweet sorghum or "cane" grown for forage and

hay, chiefly in the southern part of the Great Plains area. Instead of the two to five million tons per year produced up to 1937, production increased to between eight and nine million tons in 1938 and 1939 and to nearly 14 million tons last year. With favorable growing weather, this year's crop will probably be even larger and it should provide that area with an abundance of roughage for current use and some for reserve against future needs.

As the cotton crop is expected to be about 16% below the 10-year average the cottonseed crop will also be small but there are large crops of the other seeds that are extensively crushed for oil. The soybean crop now being harvested is expected to approach 112 million bushels which would exceed any previous soybean crop of 20 million bushels. Peanut production is expected to be only a little short of 1½ billion pounds, or more than were produced in any season before last year. With a flaxseed crop slightly exceeding that of last year and the largest since 1902, the total tonnage of cottonseed, soybeans, peanuts, and flaxseed will probably exceed the production of any past year except the occasional seasons when cotton production has exceeded 16 million bales.

Milk production on Oct. 1 was at record levels on the basis of production per cow, total daily production and per capita production. Reports from farmers in the various groups of States showed milk production per cow ranging from 7 to 14% above the 10-year average for the date. In areas suffering from drought farmers appear to have been drawing heavily on winter feed supplies to maintain milk production. Egg production was also high, the Oct. 1 reports showing egg production per 100 hens to be 19% above the 10-year average for the date.

The condition of pastures on Oct. 1 was the second highest for the date since 1928. This favorable showing is due chiefly to the excellent pastures in the Western half of the country as severe drought conditions have developed from northern Indiana and western Tennessee eastward, chiefly as a result of deficient rainfall and hot weather in September. In the Northeast the shortage of green feed will tend to cause winter feeding to start several weeks earlier than usual and will draw heavily on supplies of feed that in many places are short because of the drought last spring. Since Oct. 1 rains have improved moisture conditions in much of the Ohio Valley and parts of the Northeast but the lateness of the season will limit pasture growth in the latter area. Pasture conditions in the Central Atlantic Coast States continued critical with no adequate rain in the first nine days of October.

Western ranges appear to be in the best condition since 1927. The reports received indicate an excellent supply of range feed, ample reserve of hay, the best soil moisture supply in many years and cattle and sheep in excellent conditions.

Wheat—The Oct. 1 estimate of total wheat production at 961,194,000 bushels moved a little closer to the billion bushel mark by the addition since Sept. 1 of over 3½ million bushels of spring wheat. This compares with the Sept. 1 estimate of 957,563,000 bushels, 816,698,000 bushels harvested in 1940 and the 10-year (1930-39) average of 747,507,000 bushels. With the exception of the considerable spring wheat still in the fields uncut or in the shock in the northern edge of the spring wheat belt from North Dakota on west to Washington State, the current 1941 estimate is based on post-harvest reported yields. The evidence of larger yields is apparent even after taking account of wet weather's interference with harvesting in the northern spring wheat States with accompanying damage and loss of grain. Winter wheat production is unchanged from the Aug. 1 estimate of 684,966,000 bushels.

The Oct. 1 preliminary estimate of all spring wheat is 276,228,000 bushels, compared with 227,547,000 bushels last year and the 10-year average of 178,090,000 bushels. Yields based on late harvesting and threshing returns were enough higher than the Sept. 1 indications to add nearly 3½ million bushels in quantity to the production estimate of a month ago, principally in North Dakota, although test weight and quality were lowered as a result of wet weather damage. There were some offsetting decreases in yields but none was greater than ½ bushel per acre in any State of importance in spring wheat production. Further loss and damage can occur to the grain that is still out, especially in North Dakota and Montana where there is the highest percentage of unfinished harvesting.

Durum wheat production is estimated at 44,490,000 bushels, compared with 34,776,000 bushels last year and the 10-year average of 27,598,000 bushels. Yields materialized better than anticipated with increases of ½ bushel per acre over Sept. 1 in North Dakota, the premier durum wheat State, and in South Dakota. The Minnesota yield is a half bushel lower. The average yield for the durum wheat States is 16.9 bushels per acre, compared with 11.1 bushels last year and the 10-year average of 9.3 bushels per acre. This is a record yield for durum wheat.

The other spring wheat production estimate is 231,738,000 bushels. In 1940 it was 192,771,000 bushels and the average is 150,492,000 bushels. North Dakota largely accounts for the increase over the Sept. 1 estimate, assisted by a 138,000 bushel increase in Oregon. The other spring wheat yield of 16.8 bushels per acre also sets a top record, and stands well above last year's 13.5 bushels and the 10-year average of 10.7 bushels per acre. Even with the high wheat production and yields in most States, only North Dakota is setting a new record with its estimated 17.5 bushels per acre for both durum and other spring wheat.

Farm Stocks—The stocks of wheat on farms Oct. 1, estimated at 492,324,000 bushels, are substantially larger than the 369,447,000 bushels held there on the same date last year, or the 10-year average holdings of 337,511,000 bushels. It is, in fact, the largest Oct. 1 farm stocks in any year of the record extending back to 1926. The 490,594,000 bushel stocks on farms Oct. 1, 1931 were a close second. North Dakota, Montana, and Washington, in particular, have a considerably higher than usual percentage of their wheat crop still on farms on Oct. 1, to which situation delayed harvesting has no doubt contributed. These estimates of wheat stocks include wheat stored on farms under Government loan. They do not include the stocks in any other positions than on farms. The disappearance of wheat from farms between July 1 and Oct. 1 also is large, amounting to 557,967,000 bushels. This compares with the movement from farms of 530,397,000 bushels in the corresponding period in 1940, and the 10-year average July-October disappearance of 469,687,000 bushels.

Corn—A 1941 corn crop of 2,625,502,000 bushels is indicated by Oct. 1 prospects. This is an increase of 102 million bushels over the Sept. 1 estimate. Ample moisture and warm weather during September in the Corn Belt favored full development of the late crop and enabled it to mature with practically no frost damage. Husking re-

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State and City Department

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composed of Dewar, Robertson & Pancoast, of San Antonio, Garrett & Co., of Dallas, Moroney & Co., of Houston, and the Ranson-Davidson Co., of San Antonio, paying a premium of \$725, equal to 100.126, a net interest cost of about 3.42%, for \$277,000 as 3 1/4s, and \$298,000 as 3 1/2s. Due in from two to 30 years after date. The bid was accepted by the Board of Directors, subject to their ability to secure approval of the project from the Office of Production Management.

Cistern Consolidated School District (P. O. Cistern), Texas

Bonds Sold—The Secretary of the Board of Education reports that \$9,000 construction bonds have been purchased by the State Public School Fund.

Dallas County (P. O. Dallas), Texas

Bonds Not Sold—It is stated by Charles A. Tosch, County Auditor, that nothing definite has been decided regarding the re-offering of the \$150,000 road bonds that were unsuccessfully offered on May 8, when all bids were rejected.

Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas

Bond Election Deferred—The Galveston "News" of Oct. 18 reported in part as follows:

Officials of the Galveston County water control and improvement district No. 3 announced yesterday that an election to vote on a \$140,000 bond issue to raise funds for the La Marque waterworks and sewer project will be held as soon as formal papers of the PWA's grant of \$133,000 for the improvement program are received.

The election was originally set by the board for Nov. 8, but officials have decided to cancel the date and wait until papers are received from PWA attorneys. The papers are expected to arrive soon.

Federal allocations of \$70,000 for the waterworks project and \$63,000 for the sewerage improvements have been announced by the PWA in Washington. These funds will be matched by \$140,000 to be raised by the water control district through the bond issue. The board is exceeding the federal grant by \$7,000, the surplus to be kept in reserve in event the additional funds are found necessary.

A federal agency has agreed to purchase bonds not exceeding \$140,000 at an interest rate not to exceed 3%, with the maturity date not to exceed 30 years. This is in line with the PWA's designation of the project as a national defense project, La Marque being located in the center of a strategic national defense area.

The bonds will be paid solely, both as to principal and interest, from the revenue derived from the sewer and water system, and the bond holders can not demand payment of these bonds from funds to be raised through taxation of any kind.

Orange, Texas

Bond Sale Details—In connection with the sale of the \$18,000 improvement bonds, noted here on July 12, it is now stated that the bonds were purchased by C. W. McNear & Co., of Chicago, as 4s, at a price of 101.375, are dated Oct. 1, 1940, and mature as follows: \$500 in 1941 to 1944 and \$1,000 in 1945 to 1960, giving a basis of about 3.83%.

Orange Grove, Texas

Bonds Sold—The City Secretary states that \$18,000 sewer system bonds approved by the voters in July have been sold.

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Food Output Large Gov't Crop Report Indicates Corn Harvest Forecast Up 100,000,000 Bushels

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turns indicate that early planted corn is yielding better and the favorable season and conditions have offset the effects of the hot, dry weather of late July and early August to a greater extent than had been expected.

The Oct. 1 indicated production is about 176 million bushels larger than the 1940 crop of 2,449,200,000 bushels and 318 million bushels above the 10-year (1930-39) average. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging, and grazing. The Oct. 1 indicated yield per acre of 30.5 bushels is 2.2 bushels above the 1940 yield of 28.3 bushels and seven bushels larger than the 10-year average yield of 23.5 bushels. It is the highest yield since 1906 and has been exceeded only twice in the 75 years of record. The high yield has about offset the drastic decline in acreage, corn acreage this year being the smallest since 1894.

In the Corn Belt, favorable growing and maturing weather has prevailed since the drought and heat wave were broken in mid-August. Each State shows an increase in yield per acre prospects over Sept. 1, ranging from .5 bushel in Michigan to 4 bushels in Minnesota. In the latter State the frost hazard on Sept. 1 was the greatest in three years but the warm, dry weather during September enabled the late corn to fully develop and mature without frost injury. It is expected to be of good quality. A large acreage of late corn in Nebraska was similarly favored, the yield per acre prospects in that State improving to the extent of 3.5 bushels since Sept. 1. In both Iowa and Illinois the indicated yield per acre is 2 bushels above that on Sept. 1.

Outside the Corn Belt the effects of September weather were more varied. In the northeast the warm, dry weather favored maturity so that the crop in that area is now safe from frost. At the same time, the dry weather reduced yield per acre prospects in late planted corn. In the southeastern States and in the South the crop was largely mature a month ago. Harvesting, which has been progressing under favorable conditions, indicates that late corn in this area is not yielding as well as expected. Killing frosts caused considerable damage in some parts of the Mountain States but favorable weather in other sections of that area offset the loss. Yield per acre prospects improved in Washington and Oregon.

Farm Stocks—Stocks of old corn on farms Oct. 1, 1941 were 465,618,000 bushels and while considerably shorter than the Oct. 1, 1940 carryover of 548,625,000 bushels and the record high Oct. 1, 1939 stocks of 555,596,000 bushels were still 230 million bushels above or approximately double the 10-year Oct. 1 average stocks of 235,134,000 bushels. Farm stocks as of Oct. 1 represent 21.4% of the 1940 production for grain. Oct. 1, 1940, stock represent 23.4% of the 1939 grain production. The 10-year average is 11.0%. Farm stocks of corn are at near average levels in the eastern Corn Belt States but continue far above average in Iowa, Minnesota, Nebraska, and South Dakota. These four States with one-third of the United States 1940 grain production, hold about two-thirds of the United States Oct. 1, 1941 corn stocks.

Farm disappearance of corn stocks during the July-October 1, 1941 quarter was 276,116,000 bushels. In the corresponding quarter a year ago a disappearance of 304,598,000 bushels took place. The 10-year average disappearance for the July-October quarter is 222,696,000 bushels.

These estimates of corn stocks include corn stored on farms under Government loans. They do not include the stocks in any other positions than on farms.

Oats—The Oct. 1 preliminary estimate of 1941 oats production places the United States crop at 1,138,843,000 bushels, an increase of about 9 million bushels over production indicated on Sept. 1. This crop is about 8% smaller than the 1940 crop of 1,235,628,000 bushels, but is about 13% larger than the 10-year (1930-39) average production of 1,007,141,000 bushels. Late threshing returns raised indicated yields rather generally, compared with a month ago, in the more northerly States of the eastern and central regions.

The average yield per acre for the United States is now indicated to be 30.6 bushels. In 1940, the yield was 35.5 bushels—the third highest on record—and the 10-year average yield is 27.3 bushels per acre. The 1941 yields are well above the 10-year average yields in practically all States, the important exceptions being Minnesota and Kansas. Only in the Western States were the yields strongly above those of 1940. Adverse weather conditions interfered with threshing in some areas in North Dakota and Minnesota with some injury to quality. In the other North Central States, there was considerable variation in quality and test weights, but for most of the North Central States 1941 production was well above average.

Farm Stocks—Stocks of oats on farms Oct. 1, 1941 are estimated at 922 million bushels, or 81.0% of the 1941 crop. This supply is about 10% smaller than a year ago when the farm stocks of 1,026,452,000 bushels were the largest of record. The stocks held on farms Oct. 1 during the 10-year period 1930 to 1939 were 810 million bushels, or 81.0% of the average annual production of oats in that period. Taking into consideration the July 1 carryover and the current year's production, the disappearance of oats from farms since July this season was 435 million bushels, about 23% larger than during the July-October period of 1940. Disappearance during this quarter of the 10-year average period was 352 million bushels.

Barley—The Oct. 1 preliminary estimate of barley production is 351,522,000 bushels, the largest of record. The estimate is nearly 2 million bushels above the September estimate. The 1940 production was 309,235,000 bushels and the 10-year (1930-39) average production was 224,970,000 bushels.

The indicated yield for 1941 is 25.2 bushels per acre, compared with the 1940 yield of 23.1 bushels and the 10-year average of 20.6 bushels. All important barley States except California report yields well above the 10-year average, ranging up to 9.0 bushels above average in Nebraska and 10.6 bushels in North Dakota. Of the larger producing States, yields are reported lower than in 1940 for Minnesota, Wisconsin, and California but considerably higher in the Dakotas, Nebraska, Kansas and Colorado.

The season has been very favorable for barley, particularly west of the Mississippi River. Production in the East North Central States declined from 38,349,000 bushels in 1940 to 32,816,000 bushels in 1941, but in the West North Central States increased from 175,600,000 bushels in 1940 to 214,828,000 bushels in 1941.

Too much rain in Minnesota and North Dakota may lower the quality of some barley in these States, but very little damage as a whole was reported.

Buckwheat—The 1941 crop of buckwheat is now estimated at 6,109,000 bushels or 3% larger than was expected on Sept. 1. Production in 1940 was 6,350,000 bushels and the 10-year (1930-39) average is 7,315,000 bushels. The 1941 yield per acre at 17.1 bushels compares favorably with yields secured since the turn of the present century but the area on which the crop is being grown is the smallest of record. Buckwheat acreage has declined rather steadily for about 15 years and is now less than half as large as in most years prior to 1928. Production this year will be the second smallest of record, exceeding only the 1939 crop.

Yield prospects improved during September in all of the important producing States except Maine, Minnesota, and West Virginia. Warm, dry weather during the late summer and early fall in New York and Pennsylvania has been relatively favorable for maturing the crop. No frost damage has been experienced in these two States which account for more than two-thirds of the total crop this year. This is in marked contrast with the 1940 season when frost in late August injured buckwheat in central and southeastern New York and in northern Pennsylvania. The only frost injury of consequence experienced this season occurred in Minnesota the latter part of August, although the extent of the damage was not evident a month ago.

Potatoes—The Oct. 1 estimate of potato production in the United States, on the basis of condition and reported yields per acre, is slightly larger than the estimate of Sept. 1. A total of 374,533,000 bushels is now indicated for the 1941 season compared with 397,722,000 bushels produced in 1940 and the 10-year (1930-39) average of 370,045,000 bushels. An average of 129.0 bushels per acre is indicated for 1941 compared with 130.3 bushels in 1940 and the 10-year average of 112.6 bushels.

The 30 late producing States, where digging is now under way, show a prospective production slightly larger than the estimate of Sept. 1. Growing and harvesting conditions in these States during September were quite varied. These ranged from excellent maturing and harvesting weather in some States to conditions of excessive moisture and frost damage in others. But damage from frosts and wet fields in some areas was more than offset by a longer growing season and favorable weather in other areas.

Potatoes in Maine showed some improvement over Sept. 1 prospects, although the yields in Aroostook County vary greatly. The New York crop has had a longer season than in 1940 because of the mild September weather and absence of frost. The tubers are of good size and very little blight has been reported. The Pennsylvania crop has had ideal harvesting weather and digging is progressing rapidly. Quality of the potatoes is good although sizes are only fair. In Ohio frosts have been absent to date and damage from this cause will be small, if any.

In Michigan and Wisconsin rains during September have kept the vines green and though some acreage on low ground was damaged by excessive moisture, the late plantings have continued to add tonnage.

Harvesting of the Minnesota and North Dakota crops has been delayed by continued wet weather. Yields are lower in these States than indicated on Sept. 1 because the excessive moisture has favored the development of blight and rotting of the tubers in the ground.

In western Nebraska, Wyoming, Colorado, and Utah, September frosts caused considerable damage to immature plantings and prospective yields are now below those indicated on Sept. 1. Harvesting in northern Colorado and in the San Luis Valley has been delayed because of excessive moisture. Frosts also occurred in Idaho around Sept. 15, killing back the top growth of the plants.

In Washington, where moisture was excessive during September, yields are below earlier expectations and quality is lower than usual. In Oregon digging is under way in the commercial counties of Crook, Deschutes, and Klamath. Yields in this area are below those of last year. But in Western Oregon, where the crop is grown mostly for local consumption, the yields are higher than those of 1940. The California crop is being harvested in all late sections and good yields are reported.

GENERAL CROP REPORT AS OF OCT. 1, 1941

The Crop Reporting Board of the United States Department of Agriculture makes the following report for the United States from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop—	Yield per Acre—			Total Production (In Thousands)			
	Average 1930-39	1940	Indic. Oct. 1, 1941	Average 1930-39	1940	Sept. 1, 1941	Oct. 1, 1941
Corn, all (bu.)	27.5	28.3	30.5	2,307,452	2,449,200	2,523,964	2,625,502
Wheat, all (bu.)	13.3	15.3	16.9	747,507	816,698	957,563	961,194
Winter (bu.)	14.4	16.3	17.0	569,417	589,151	684,966	684,966
All Spring (bu.)	10.5	13.1	16.8	178,090	227,547	272,597	276,228
Durum (bu.)	9.3	11.1	16.9	27,598	34,776	43,249	44,490
Other Spring (bu.)	10.7	13.5	16.8	150,492	192,771	229,348	231,738
Oats (bu.)	27.3	35.5	30.6	1,007,141	1,235,628	1,123,757	1,138,843
Barley (bu.)	20.6	23.1	25.2	224,970	309,235	349,596	351,522
Rye (bu.)	11.2	12.7	13.5	38,472	40,601	46,462	46,462
Buckwheat (bu.)	16.0	16.2	17.1	7,315	6,350	5,925	6,109
Flaxseed (bu.)	6.4	9.7	9.9	11,269	31,217	31,900	31,825
Rice (bu.)	48.4	50.2	48.8	45,673	52,754	60,572	57,934
Grain sorghums (bu.)	11.0	12.3	17.8	84,253	121,371	150,667	152,143
Hay, all tame (ton)	1.24	1.40	1.37	69,650	86,312	85,300	85,733
Hay, wild (ton)	.76	.81	.96	9,083	8,844	10,965	10,965
Hay, clover and timothy (ton)	1.10	1.31	1.17	24,587	29,287	25,678	25,678
Hay, alfalfa (ton)	1.93	2.18	2.18	24,907	30,578	33,094	33,178
Beans, dry edible 100-lb. bag	1781	1876	1896	13,297	16,074	17,545	18,226
Peas, dry field (bu.)	16.8	14.0	22.2	4,371	3,812	7,817	7,817
Soybeans for beans (bu.)	16.1	16.1	18.9	35,505	79,837	110,884	111,618
Cowpeas for peas (bu.)	6.4	6.3	6.7	—	—	—	—
Peas (lb.)	714	864	776	1,063,374	1,734,340	1,498,750	1,480,280
Potatoes (bu.)	112.6	130.3	129.0	370,045	397,722	373,853	374,533
Sweetpotatoes (bu.)	83.0	80.3	83.2	73,208	61,998	73,544	70,147
Tobacco (lb.)	832	1,034	911	1,394,839	1,451,966	1,255,865	1,254,396
Sugarcane for sugar (ton)	18.0	15.0	19.0	4,729	4,268	5,890	5,626
Sugar beets (ton)	11.4	13.3	13.1	9,284	12,192	9,868	9,933
Broomcorn (ton)	255	227	2364	41	41	40	40
Hops (lb.)	1,171	1,297	1,155	134,784	142,552	43,200	40,552
—Condition Oct. 1—							
Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Apples, com'l crop (bu.)	161	60	67	125,310	114,391	126,322	124,754
Peaches, total crop (bu.)	160	161	179	154,356	154,430	69,754	69,659
Pears, total crop (bu.)	65	72	71	127,278	131,622	31,646	30,907
Grapes (ton)	72	76	80	12,264	12,544	2,599	2,664
Peas (lb.)	47	53	52	64,676	88,426	86,234	84,903
Pasture	63	71	75	—	—	—	—

*For certain crops, figures are not based on current indications, but are carried forward from previous reports. †Excludes sweetclover and lespedeza. ‡Pounds. §Picked and threshed. ¶Includes some quantities not harvested. **See footnote on table by States. ††Short-time average. ‡‡Production in percentage of a full crop. §§Production includes all grapes for fresh fruit, juice, wine and raisins.

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GENERAL CROP REPORT AS OF OCT. 1, 1941

Crop	Acreage (In Thousands)			
	Harvested	For Harvest	1941	Percent of 1940
Average	1930-39	1940	1941	1940
Corn, all	98,049	86,449	85,943	105.1
Wheat, all	55,884	53,503	50,316	111.5
Winter	39,141	36,147	36,467	94.9
All Spring	16,742	17,356	16,467	84.6
Durum	2,786	3,121	3,827	97.1
Other Spring	13,956	14,235	13,777	106.9
Oats	36,487	34,847	33,977	104.4
Barley	10,707	13,394	3,436	107.6
Rye	3,320	3,192	357	90.8
Buckwheat	460	3,234	3,228	99.8
Flaxseed	1,788	1,051	1,186	112.8
Rice	942	9,856	8,549	94.9
Grain sorghums	7,564	23,861	22,633	105.0
Cotton	31,223	61,592	62,488	97.8
Hay, all tame	56,102	10,896	11,445	108.3
Hay, wild	11,791	22,387	21,898	110.7
Hay, clover and timothy	22,363	14,048	15,218	129.4
Hay, alfalfa	12,867	1,836	352	119.3
Beans, dry field	1,716	272	5,918	94.9
Soybeans for beans	2,052	10,528	9,900	106.8
Soybeans	5,467	3,120	3,331	95.1
Cowpeas	2,647	2,007	1,908	108.7
Peanuts	1,486	161	175	95.1
Velvetbeans	114	3,053	2,904	103.2
Potatoes	3,296	772	843	98.0
Sweetpotatoes	882	1,404	1,376	96.5
Tobacco	1,676	200	193	103.9
Sorgho for sirup	219	285	296	104.8
Sugarcane for sugar	257	105	761	83.1
Sugarcane for sirup	137	916	222	79.6
Sugar beets	815	279	35	107.0
Broomcorn	324	33		
Hops	30			
Total (excluding duplications)	328,379	320,288	325,224	101.5

GRAIN STOCKS ON FARMS ON OCT. 1

Crop	Average 1930-39			
	Percent	Bushels	Percent	Bushels
Wheat	45.2	337,511	45.2	369,447
Oats	81.0	810,382	83.1	1,026,452
Corn (old crop)	11.0	235,134	23.4	548,625

*Excludes sweetclover and lespedeza. †Grown alone for all purposes. ‡Picked and threshed. §Data based on corn for grain.

CORN, ALL

State	Yield per Acre			
	Average 1930-39	1940	1941	Percent of 1940
Maine	38.6	39.0	42.0	107.7
New Hampshire	41.2	40.0	42.0	105.0
Vermont	40.0	37.0	41.0	110.8
Massachusetts	41.1	41.0	41.0	100.0
Rhode Island	39.7	41.0	40.0	97.6
Connecticut	38.5	40.0	37.0	92.5
New York	34.2	31.0	43.0	138.7
New Jersey	38.4	39.0	43.5	111.8
Pennsylvania	40.2	40.0	48.5	121.3
Ohio	38.8	37.5	44.0	117.3
Indiana	36.2	37.0	52.0	140.5
Illinois	36.2	44.0	51.5	117.0
Michigan	30.9	32.0	39.0	122.9
Wisconsin	32.4	39.5	44.0	112.5
Minnesota	30.6	51.0	49.5	97.0
Iowa	37.2	30.0	28.5	95.0
Missouri	20.6	24.0	22.0	91.7
North Dakota	14.0	18.0	23.0	127.8
South Dakota	11.2	17.0	25.0	147.1
Nebraska	14.6	15.5	25.0	161.3
Kansas	12.2	28.0	30.0	107.1
Delaware	27.7	35.0	36.0	102.9
Maryland	31.6	26.5	25.0	94.3
Virginia	22.2	27.0	28.5	105.6
West Virginia	24.7	18.5	20.0	108.1
North Carolina	18.3	14.0	13.5	96.4
South Carolina	13.5	11.0	11.0	100.0
Georgia	9.7	11.0	9.0	81.8
Florida	8.9	25.0	26.0	104.0
Kentucky	22.4	25.0	25.0	100.0
Tennessee	21.2	12.5	15.0	120.0
Alabama	12.4	14.0	17.0	121.4
Mississippi	14.5	21.0	19.0	89.5
Arkansas	14.4	16.0	14.5	90.6
Louisiana	13.1	21.5	17.5	81.4
Oklahoma	15.4	19.5	15.5	79.5
Texas	9.9	16.0	18.0	112.5
Montana	35.2	38.0	34.0	89.5
Idaho	10.0	10.0	17.5	175.0
Wyoming	10.0	12.0	17.0	141.7
Colorado	13.3	13.5	16.0	119.6
New Mexico	15.2	14.5	16.0	110.3
Arizona	24.0	28.0	30.0	107.1
Nevada	26.7	30.0	1.141	3.8
Washington	34.4	39.5	42.0	106.3
Oregon	30.2	31.0	36.0	116.1
California	32.8	35.0		
United States	23.5	28.3	30.5	107.8

ALL WHEAT

State	Yield per Acre			
	Average 1930-39	1940	1941	Percent of 1940
Maine	20.2	22.0	17.0	77.3
New York	21.6	25.9	22.4	86.5
New Jersey	22.2	23.5	22.0	93.6
Pennsylvania	19.7	20.5	20.0	97.6
Ohio	20.1	21.5	23.5	109.3
Indiana	17.6	19.5	20.5	105.1
Illinois	18.0	22.5	21.9	97.3
Michigan	20.7	23.4	17.7	75.6
Wisconsin	16.4	20.3	13.8	68.0
Minnesota	13.3	19.8	14.3	72.2
Iowa	17.4	23.8	13.0	54.6
Missouri	14.4	18.5	17.5	94.6
North Dakota	8.0	11.7	12.4	106.0
South Dakota	7.7	9.7	15.4	158.8
Nebraska	13.1	13.2	14.5	110.6
Kansas	11.8	14.0	20.0	142.9
Delaware	17.5	19.5	21.0	107.7
Maryland	19.2	19.5	15.0	77.0
Virginia	14.4	15.5	15.5	100.0
West Virginia	15.0	14.5	14.0	96.6
North Carolina	10.9	12.5	12.5	100.0
South Carolina	10.0	10.0	11.0	110.0
Georgia	9.2	10.5	18.5	176.2
Kentucky	14.0	13.5	14.5	107.4
Tennessee	11.3	12.5	13.0	104.0
Alabama	10.4	9.5	9.5	100.0
Arkansas	9.1	14.5	11.3	78.0
Oklahoma	11.6	10.3	11.0	106.8
Texas	9.6	14.3	19.6	136.4
Montana	10.4	25.5	29.1	114.1
Idaho	22.7	11.4	19.0	166.7
Wyoming	10.7	12.4	16.9	138.7
Colorado	12.0	8.2	15.7	190.2
New Mexico	9.8	8.2	15.0	181.8
Arizona	22.4	21.0		

State	Yield per Acre			
	Average 1930-39	1940	1941	Percent of 1940
Utah	19.6	19.4	25.2	129.9
Nevada	24.6	25.4	29.7	117.0
Washington	20.6	21.1	27.2	129.1
Oregon	19.8	20.2	27.2	134.7
California	18.2	15.0	15.0	100.0
United States	13.3	15.3	16.9	110.4

DURUM WHEAT

State	Yield per Acre			
	Average 1930-39	1940	1941	Percent of 1940
Minnesota	13.2	16.0	15.5	96.9
North Dakota	9.2	11.0	14.0	127.3
South Dakota	8.0	11.0	14.0	127.3
3 States	9.3	11.1	16.9	152.3

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre			
	Average 1930-39	1940	1941	Percent of 1940
Maine	20.2	22.0	17.0	77.3
New York	17.0	18.5	18.5	102.7
Pennsylvania	17.0	20.0	20.0	100.0
Ohio	15.2	19.5	21.0	107.7
Indiana	16.1	25.0	17.0	68.0
Illinois	15.6	17.5	17.5	100.0
Michigan	16.1	20.5	13.5	65.9
Wisconsin	12.7	19.5	12.0	61.5
Minnesota	13.3	21.0		
Iowa	12.0	17.0	17.5	102.9
Missouri	7.6	12.0	12.0	100.0
North Dakota	7.3	9.3	13.5	145.2
South Dakota	8.0	7.5	10.5	140.0
Nebraska	7.2	8.0	17.5	218.8
Kansas	9.3	13.0	31.5	242.3
Montana	25.8	12.0	17.0	141.7
Idaho	11.2	13.5	16.5	122.2
Wyoming	12.8	13.5	14.5	107.4
Colorado	12.9	29.0	30.0	103.4
New Mexico	27.7	25.0	26.5	106.0
Nevada	24.2	16.5	23.0	139.4
Washington	17.1	19.5	23.5	120.5
Oregon	20.6			
United States	10.7	13.5	16.8	124.4

WHEAT (Production by Classes) for the United States

Year	Production (Thousand Bushels)			
	Hard red	Soft red	White (winter & spring)	Total
1930-39	311,785	206,382	111,749	629,916
1940	315,077	219,557	161,357	695,991
1941†	390,575	226,151	205,498	822,224

†Includes durum wheat in States for which estimates are not shown separately.
†Preliminary.

OATS

State	Yield per Acre			
	Average 1930-39	1940	1941	Percent of 1940
Maine	36.8	40.0	38.0	95.0
New Hampshire	37.2	40.0	38.0	95.0
Vermont	31.3	32.0	32.0	100.0
Massachusetts	33.0	34.0	36.0	105.9
Rhode Island	31.7	30.0	31.0	103.3
Connecticut	28.8	36.5	30.0	82.2
New York	28.8	33.0	33.0	100.0
New Jersey	29.6	35.0	34.5	98.6
Pennsylvania	28.4	44.0	41.5	94.3
Ohio	30.7	45.0	41.0	91.1
Indiana	26.0	48.0	43.0	89.6
Illinois	29.8	47.0	44.0	93.6
Michigan	30.8	43.0	33.0	76.7
Wisconsin	31.2	42.5	26.5	62.4
Minnesota	31.4	40.0	32.0	80.0
Iowa	21.5	27.0	32.0	118.5
Missouri	18.6	21.0	25.0	119.0
North Dakota	21.3	27.5	25.0	91.3
South Dakota	20.3	24.0	29.5	122.9
Nebraska	21.8	28.0	21.5	76.8
Kansas	30.2	29.0	30.0	102.8
Delaware	28.4	32.0	23.0	71.9
Maryland	19.6	23.0	22.0	95.7
Virginia	19.6	21.5	25.0	116.3
West Virginia	19.6	24.0	22.5	93.8
North Carolina	21.4	22.0	20.5	95.5
South Carolina	19.2	19.5	15.5	79.5
Georgia	14.7	14.0	21.0	145.7
Florida	16.3	20.0	23.0	116.0
Kentucky	16.2	22.0	25.0	154.3
Tennessee	19.2	20.0	36.0	180.0
Alabama	23.5	22.0	20.5	93.2
Mississippi	19.4	22.0	30.0	154.6
Arkansas	25.0	32.0	18.5	73.8
Louisiana	20.1	23.0	25.0	108.7
Oklahoma	23.8	27.0	36.0	131.0
Texas	23.0	28.5	41.0	146.2
Montana	35.9	37.0	36.0	97.3
Idaho	24.4	26.5	32.0	121.5
Wyoming	27.8	22.5	27.0	119.1
Colorado	23.4	27.0	29.0	106.4
New Mexico	26.7	27.0	42.0	153.5
Arizona	35.8	40.0	41.0	102.5
Nevada	35.3	39.0	45.0	127.5
Washington	48.2	25.0	29.5	61.0
Oregon	31.3	29.0	26.0	83.0
California	27.3			
United States	27.3	35.5	30.6	86.2

Commercial Paper Outstanding Sept. 30

The Federal Reserve Bank of New York announced Oct. 15 that reports received by the bank from commercial paper dealers show a total of \$370,500,000 of open market paper outstanding on Sept. 30, 1941. This amount compares with \$353,900,000 outstanding on Aug. 30, 1941, and with \$250,700,000 on Sept. 30, 1940.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—Quarter Century of Progress

Marking the completion of its 25 years of activity, a detailed description of the activities of the five companies which comprise Air Reduction Co., Inc., illustrated both with pictures and diagrams and completely describing the methods, the markets and the nature of the business, was made available to all stockholders of the company Oct. 27.

The purpose of the book is to acquaint stockholders and others, who in many cases are actually unaware of the very nature of the company's business in spite of substantial holdings, of what Air Reduction does, and give a full and complete description of the thousands of uses to which the company's products are put.

It was found by officers of the company that many stockholders and others interested in the company did not know of the diversity of products used in the basic phases of the company's business and that the company, among other activities, separates air into component gases and supplies these separate gases for industrial, commercial and medicinal uses.

Because Air Reduction today has almost three times as many stockholders as it has employees—although these latter number over 6,100—it was felt that the company should explain this and many other important aspects of its business such as that it is a major producer of oxygen, nitrogen, hydrogen, acetylene, calcium carbide, carbon dioxide, helium, neon, arc welding machines and equipment.

Many of these products are also playing a vital part in numerous industries now in the forefront of national defense—for instance, shipbuilding, aviation, explosives, manufactured gas, sheet metal products and steel works and rolling mills. The trade names under which these products are marketed are often not identified with any of the five Airco operating companies, namely, Air Reduction Sales Co., National Carbide Corp., Wilson Welder and Metals Co., Inc., Pure Carbonic, Inc., and The Ohio Chemical & Manufacturing Co. Still less are they associated with Air Reduction itself.

The large 54-page book therefore constitutes a major step in acquainting the stockholders and others interested with the true activities of Air Reduction.—V. 154, p. 745.

Akron Brass Mfg. Co., Inc.—12½-Cent Dividend

Directors declared a dividend of 12½ cents per share on common stock (par 50 cents) payable Nov. 12 to holders of record Oct. 31. This compares with 15 cents paid on July 8, last; 12½ cents paid on Feb. 21, last; 25 cents paid on Dec. 20, 1940, and dividends of 12½ cents paid on Oct. 25, July 25 and April 25, 1940, this latter being initial dividend on 50 cents per stock, on old no par shares 25 cents was paid on Feb. 20, 1940, 50 cents paid on Dec. 1, 1939; 20 cents paid on Oct. 25, 1939, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15, 1939.—V. 153, p. 92. V. 152, p. 4114, 1902.

Aluminium Ltd.—Special Dividend

Directors have declared a special dividend of \$2 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable, in Canadian funds, on Dec. 5 to holders of record Nov. 15.—V. 152, p. 418.

American Barge Line Co.—25-Cent Dividend

Directors declared a dividend of 25c. per share on the common stock, payable Nov. 1 to stockholders of record Oct. 22. A dividend of the same amount was paid on Aug. 1, representing the initial payment on the company's new \$5 par value common stock, outstanding since the public offering of the company's shares in May of this year.—V. 153, p. 825.

American Foreign Investing Corp.—Earnings

9 Mos. End Sept. 30—	1941	1940	1939	1938
Total income	\$26,722	\$33,626	\$25,341	\$18,814
Operating expenses	22,225	23,450	20,515	15,849
Excess of income over oper. expenses	\$4,496	\$10,175	\$4,826	\$2,965
Profit realized from sales of securities (based on aver. cost)	11,209	36,378	46,158	17,701
Total	\$15,706	\$46,553	\$50,984	\$20,666
Prov. for Fed. inc. tax	4,450	12,000	8,100	2,000
Net profit carried to earned surplus acct.	\$11,255	\$34,553	\$42,884	\$18,666
Dividends paid	27,595	33,360	43,365	53,834

*Includes dividends of \$2.065 in 1941 and 1940, and \$1.033 in 1939.

Balance Sheet Sept. 30

Assets—	1941	1940
Cash in bank	\$33,583	\$75,598
Receivable for securities sold but not delivered	8,239	2,770
Miscellaneous accounts receivable	378	239
Securities owned	696,434	551,912
Accrued interest receivable	4,583	4,610
Deferred charges, &c.	762	738
Furniture and fixtures	1,082	1,119
Total	\$745,060	\$636,976
Liabilities—	1941	1940
Payable for secur. purchased but not received	\$2,599	\$8,177
Payable for securities loaned	2,412	12,500
Accounts payable and accrued expenses	8,668	2,880
Provision for Federal and franchise taxes	9,055	17,331
Common stock (par 10c.)	242,930	927,721
Capital surplus	1,340	14,160
Earned surplus	Dr121,945	Dr355,629
Excess of cost over market val. of secur. owned		
Total	\$745,060	\$636,976

—V. 153, p. 1121.

Arizona Edison Co., Inc.—Earnings

Period Ended Sept. 30—	1941—3 Mos.	1940—3 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenue	\$527,636	\$472,912	\$1,932,363	\$1,749,306
Operation	272,192	231,908	988,775	903,000
Maintenance	28,401	24,846	102,834	87,527
Taxes (except Federal & State income taxes)	44,526	44,865	173,952	183,381
Depreciation	62,646	62,646	250,585	247,915
Net operating revenue	\$119,870	\$108,648	\$416,216	\$327,483
Other revenue	7,946	5,932	22,326	25,424
Gross income	\$127,816	\$114,580	\$438,542	\$352,907
Int. on 1st mtg. bonds	26,463	26,867	106,263	110,610
Interest on 2nd mortgage income bonds	21,490	21,493	86,828	91,938
Miscellaneous interest	10,549	2,672	17,146	7,996
Provision for Federal & State income taxes	17,085	18,736	49,575	37,008
Other deductions	726	750	3,464	3,988
Balance	\$51,503	\$44,062	\$175,266	\$101,366

Balance Sheet as at Sept. 30, 1941

Assets—Plant, property and equipment in service (less reserve for depreciation, \$2,082,670), \$4,939,023; construction work in progress (less reserve), \$25,643; investments, \$2,303; cash, \$152,261; accounts and notes receivable (less reserve), \$141,859; materials and supplies, \$94,624; deferred charges, \$90,671; total, \$5,489,192.

Liabilities—First mortgage bonds, \$2,619,000; second mtg. inc. bonds, \$1,640,550; accounts payable, \$62,020; miscellaneous, \$177; accrued taxes other than income taxes, \$100,874; Federal and State income taxes, \$55,613; interest accrued, \$36,399; other liabilities, \$162,781; capital stock (issued 104,716 shares), \$523,580; earned surplus, \$321,320; deficit in contingency reserve, \$33,121; total, \$5,489,192.—V. 154, p. 693.

American Radiator & Standard Sanitary Corp.—

(Including subsidiaries in United States)

9 Months Ended Sept. 30—	1941	1940	1939
*Net profit	\$5,171,849	\$3,720,806	\$1,428,195
*After charges and Federal income taxes, and excess profits tax in 1941.			
Net profit before estimated income and excess profits taxes was \$10,571,849 for the nine months ended Sept. 30, 1941, compared with \$4,948,806 in the same period of 1940.—V. 153, p. 827.			

Argo Oil Corp.—Extra Dividend

Directors have declared an extra dividend of 15c. per share in addition to the regular semi-annual dividends of like amount on the common stock, both payable Nov. 15 to holders of record Oct. 27.—V. 152, p. 2230.

Atlantic Refining Co.—Buys Oil Leases

It is reported that company paid \$250,000 cash to American Liberty Oil Co. of Dallas for 160 acres of oil leases in the Wasson pool of the West Texas Permian basin. The tract has five producing wells.—V. 154, p. 651.

Atlas Powder Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$24,718,926	\$14,297,885	\$11,827,226	\$11,311,934
Cost of goods sold, delivery & other exps.	20,094,340	12,695,149	10,846,628	10,443,771
Net operating profit	\$4,624,586	\$1,602,736	\$980,598	\$868,164
Other income	42,861	124,343	40,950	35,670
Gross income	\$4,667,447	\$1,727,079	\$1,021,548	\$903,834
Federal income tax	*3,341,350	*599,818	189,706	158,098
Net income	\$1,326,097	\$1,127,261	\$831,842	\$745,737
Preferred dividends	257,239	257,239	257,239	257,239
Common dividends	630,512	563,066	373,740	373,822
Surplus	\$438,346	\$306,956	\$200,863	\$114,676
Earns. per sh. on com.	\$4.24	\$3.48	\$2.31	\$1.06

*Includes excess profits and capital stock taxes. Accruals adjusted in third quarter of 1940 to provide for increased income tax and excess profits tax, according to second Federal Revenue Act of 1940. Accruals adjusted in third quarter of 1941 to provide for increased income tax and excess profits tax according to Revenue Act of 1941.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$4,561,595	\$4,605,817
Marketable securities	825,045	724,443
U. S. Treasury notes—tax series B, 1943	2,000,200	1,427,000
Accounts and notes receivable	4,304,043	2,507,456
Other current assets	57,094	197,029
Inventories	4,935,592	3,127,005
Other investments	585,615	661,847
Plant, property and equipment	9,000,335	8,513,523
Goodwill, patents, etc.	4,053,207	4,053,172
Secur. of unconsol. sub. cos.	883,444	1,033,444
Deferred items	72,679	58,780
Total	\$31,278,849	\$25,482,516
Liabilities—	1941	1940
Accounts payable	\$1,010,574	\$686,445
Notes payable	1,377,000	1,427,000
Accrued liabilities	715,282	324,284
Contract advances	1,525,187	651,879
Federal income taxes accrued	3,781,914	643,805
Social security tax	100,619	68,898
Dividend accrued on pref. stock	57,164	57,164
Reserve for contingencies, etc.	1,028,464	416,038
Deferred credits	2,477	36,233
Preferred stock	6,859,700	6,859,700
*Common stock	8,761,725	8,761,725
*Paid-in surplus	1,008,790	1,008,790
Earned surplus	5,049,953	4,540,555
Total	\$31,278,849	\$25,482,516

*Represented by 262,851 no-par shares. †After reserve for depreciation and obsolescence of \$10,024,472 in 1941 and \$9,101,536 in 1940. ‡Includes 10,773 in 1941 and 12,663 in 1940 shares of common stock and \$11,000 U. S. Government bonds (book value \$10,735) deposited as guarantee under Pennsylvania compensation law. §These notes are non-interest bearing and become payable immediately in event of termination of certain contracts, but termination of such contracts prior to maturity date of notes will result in credits which may be applied in partial or full liquidation of said notes.—V. 154, p. 355.

Atlas Tack Corp.—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$2,473,941	\$1,938,775	\$1,864,441	\$1,613,884
Cost of goods sold	1,839,866	1,472,201	1,425,590	1,269,832
Sell. & admin. expenses incl. outward freight	359,895	317,963	307,076	288,250
Operating profit	\$274,180	\$148,612	\$131,775	\$55,802
Other income less other deductions	Dr20,643	4,445	Dr148	1,070
Income before deprec.	\$253,537	\$153,057	\$131,627	\$56,872
Depreciation	44,365	43,950	39,729	37,243
Provision for Federal & State income taxes	66,900	23,774	15,888	
Net income	\$142,272	\$85,332	\$76,010	\$19,629

Automatic Instrument Co.—Annual Report

On Aug. 31, 1940, the company was merged with the Automatic Equipment Corp. and its subsidiaries. The assets and liabilities of the Equipment Corp. have been taken into the assets and liabilities of the company, and the Equipment Corp. has lost its identity. All of the exclusive operating agreements have since been cancelled. With the merger successfully completed, it has opened a way to manufacturing and selling to all customers in the United States instead of to certain exclusive operations as in the past.

Consolidated Statement of Income

Period—	8 Mos. End. Aug. 31, 40	4 Mos. End. Dec. 31, 40	Year End. Dec. 31, 40
Sales	\$539,798	\$1,382,895	\$1,922,693
Cost of sales	376,036	709,071	1,085,167
Gross profit on sales	\$163,762	\$673,824	\$837,526
Other income	9,374	165,798	175,172
Total income	\$173,076	\$839,622	\$1,012,699
Depr., amort. of pats. & licenses, etc., oper., sell. gen. & adm. exps.	127,845	203,777	331,622
Other charges	24,108	28,705	55,814
Income before Federal income tax	\$18,123	\$607,140	\$625,262
Provision for Federal income tax			40,000

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash in banks and on hand, \$66,344; accounts receivable (net), \$108,230; value of life insurance policies, \$9,408; manufacturing inventories, \$286,152; notes and accounts receivable (secured), \$1,571,209; phonographs, controllers and other equipment, \$394,463; notes receivable (director, officers and employees), \$5,818; investment in and advances to affiliated company, \$70,637; miscellaneous investments, \$451; fixed assets, \$261,226; other real estate (not used for business purposes), \$9,127; patents (less res. for amortiz., \$3,412), \$12,475; deferred charges, \$42,179; total, \$2,837,718.

Liabilities—Notes payable, \$286,933; installment notes receivable (discounted with banks and finance companies, less \$86,078 withheld by such companies), \$171,566; trade acceptances payable, \$20,503; accounts payable, \$150,164; accrued liabilities, \$108,018; deferred income, \$612,233; 6% cumulative preferred stock (par \$20), \$330,200; common stock (par \$5), \$652,565; initial and capital surplus, \$217,465; earned surplus, \$288,073; total, \$2,837,718.—V. 151, p. 1135.

Ayrshire Patoka Collieries Corp. (And Wholly Owned Sub.)—Consolidated Balance Sheet June 30, 1941—

Assets—Cash, \$319,735; accounts receivable, \$214,578; coal on track, at estimated selling prices, \$13,549; repair parts and supplies, at the lower of cost or market, \$210,029; operating property, plant and equipment, at cost (less reserves for depreciation, depletion and amortization of \$3,775,617), \$1,770,301; construction in progress (Fairview Collieries Corp.), \$1,274,562; undeveloped coal lands, \$1,349,717; prepaid expenses and deferred charges, \$252,423; other assets, \$71,113; total, \$5,476,008.

Liabilities—Notes payable, \$685,925; accounts payable and accrued expenses, \$152,083; provision for Federal income and excess profits taxes, \$115,000; accrued other taxes, \$73,478; accrued interest, \$12,671; coal land purchase contracts (developed property payable on installment basis) amount due within one year, \$37,908; deferred income, \$29,866; notes payable (due more than one year), \$1,434,683; coal land purchase contracts—developed prop. payable on install. basis, 1942-1946, (less amounts due within one year included in current liabilities of \$37,908), \$74,973; first mortgage sinking fund 6% bonds, due Nov. 1, 1952, \$391,900; first mortgage sinking fund 6% registered scrip, due Nov. 1, 1944, \$735; reserve for contingencies, \$61,624; common stock (par \$1), \$142,265; paid-in surplus (no change during year ended June 30, 1941), \$1,814,872; earned surplus, \$448,026; total, \$5,476,008.

Our usual comparative income account for the year ended June 30, 1941, was given in V. 154, p. 50.

Babcock & Wilcox Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit on operation	\$10,368,431	\$3,527,675	\$103,695	\$82,618,087
Deprec. of bldgs., mach. & equip., etc.	716,874	422,970	440,207	451,853
Net profit on ops.	\$9,651,557	\$3,104,705	\$593,902	\$83,069,940
Other income	62,019	41,122	49,344	51,796
Total profit	\$9,713,576	\$3,145,827	\$643,246	\$83,121,736
Interest paid	2,061	5,646		7,575
Prov. for Fed. inc. taxes	\$6,618,000	\$1,311,500		
Net profit	\$3,095,576	\$1,832,266	\$331,746	\$83,025,720
*Company's equities	563,015	495,762	175,416	321,904
Earns. per share of capital stock	\$4.60	\$2.72	Nil	Nil

*In net profit of companies more than 50% owned but not wholly owned, less dividends received. †After selling, administrative and general expenses, including provision for doubtful accounting and notes, but before depreciation. ‡Includes excess profits taxes. §Loss.

Note—The provisions for Federal income and excess profits taxes are based upon the Revenue Act of 1941.—V. 153, p. 682.

(Joseph) Bancroft & Sons—To Pay \$8 Preferred Div.

Directors have declared a dividend of \$8 per share on account of accumulations on the 7% cumulative preferred stock, payable on Oct. 31 to holders of record Oct. 22. This compares with \$2 paid on Aug. 14, last; Dec. 26, 1940, and on Dec. 22, 1939, and last previous payment was the \$1.75 dividend distributed in Oct., 1931.—V. 153, p. 1123.

Barnsdall Oil Co.—Earnings

Earnings for Nine Months Ended Sept. 30, 1941	
Profit from ordinary operations after interest	\$4,059,187
Deductions for additions to reserves and for lease costs written off during the period	1,969,360
Net profit from ordinary operations	\$2,089,827
Non-recurring profit from sale of West Texas leases	2,514,158
Total profit	\$4,603,985
Provision for Federal taxes	150,000
Net earnings	\$4,453,985
Earnings per share of capital stock	\$1.97

Note—No provision is believed required for Federal excess profits taxes under the existing Revenue Acts.—V. 154, p. 83.

Belgian National Railways—Dividend

Directors have declared a dividend of \$3.12 per share on the American Depositary Receipts for participating preferred stock, payable Nov. 19 to holders of record Oct. 29.—V. 152, p. 819.

Bessemer & Lake Erie RR.—Earnings

September—	1941	1940	1939	1938
Gross from railway.....	\$2,189,727	\$2,080,417	\$1,768,956	\$1,154,095
Net from railway.....	1,358,135	1,324,715	1,131,410	636,382
Net ry. oper. income.....	585,977	882,002	934,675	607,289
From Jan. 1—				
Gross from railway.....	15,567,938	13,084,854	9,055,059	5,586,800
Net from railway.....	8,239,423	6,855,737	3,703,702	1,351,019
Net ry. oper. income.....	6,236,847	5,227,834	2,968,306	1,034,607
—V. 154, P. 330.				

Bon Ami Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross profit on sales	\$2,204,506	\$2,124,082	\$2,137,144	\$2,043,517
Profit before deprec.	1,436,973	1,317,879	1,340,303	1,269,964
Depreciation	34,822	34,018	42,468	47,887
Fed. & foreign income & excess profits taxes	466,661	312,648	230,239	197,057
Net profit	\$935,490	\$971,213	\$1,067,596	\$1,025,020
*Class A shares outstdg.	94,583	94,583	94,583	94,573
*Class B shares outstdg.	200,000	200,000	200,000	200,000
*Earnings per share under participating features	\$4.46	\$4.65	\$5.16	\$4.94
*Earnings per share under participating features	\$2.56	\$2.65	\$2.89	\$2.79

—V. 153, p. 543.

Boston Woven Hose & Rubber Co.—Earnings—

Years Ended Aug. 31—	1941	1940
Gross sales	\$9,147,320	\$6,701,945
Cost of sales including taxes	8,368,716	6,232,589
Operating profit	\$778,604	\$469,357
Other income	48,611	25,703
Total income	\$827,215	\$495,060
Depreciation	210,303	213,264
Net income	\$616,912	\$281,796
Preferred dividends	45,000	45,000
Common dividends	344,000	236,500
*Earnings per share	\$6.65	\$2.75

*On 86,000 shares of no par value common stock.

Balance Sheet, Sept. 1		1941	1940
Assets—			
Cash		\$487,575	\$412,110
United States Treasury bills		600,000	1,100,000
United States Defense bonds		50,000	—
Accounts receivable (net)		1,288,810	750,290
Notes receivable (net)		78,238	99,914
Merchandise inventory		2,169,752	1,681,475
Prepaid items		40,106	43,078
Fixed assets (net)		3,100,673	3,072,838
Preferred stock (B. W. H. & R. Co.)		17,601	17,601
Common stock (B. W. H. & R. Co.)		28,396	28,396
Total		\$7,831,150	\$7,205,701
Liabilities—			
Accounts payable		\$436,000	\$221,671
Accrued taxes		361,558	135,350
*Common dividend payable		—	43,000
Reserve for contingencies		200,000	—
Preferred stock		750,000	750,000
*Common stock		4,300,000	4,300,000
Surplus		1,783,591	1,755,680
Total		\$7,831,150	\$7,205,701

*86,000 shares, no par.—V. 153, p. 683.

Butler Brothers—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 5. Similar payment was made on Sept. 1 and March 3, last; Dec. 1 and March 1, 1940; Dec. 1 and March 1, 1939, and regular quarterly dividend of like amount was paid on March 1, 1938.—V. 154, p. 746.

(A. M.) Byers Co.—Preferred Dividend—

Directors have declared a dividend of \$2.0198 per share on account of accumulations on the preferred stock, payable Dec. 2 to holders of record Nov. 15. This dividend represents the dividend ordinarily due Nov. 1, 1938, plus interest accrued at 5%.—V. 154, p. 147.

Campbell Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net income	\$537,694	\$392,475	\$27,404
*Earnings per share	\$1.54	\$1.12	\$0.08

*After all charges including depreciation and Federal income taxes. †On 348,000 shares of capital stock. As of Sept. 30, current assets of the company were \$4,075,456 and current liabilities were \$1,347,231. Cash on hand and in banks was \$1,787,146.—V. 153, p. 684.

Canadian Industrial Alcohol Co., Ltd.—Interim Div.

Directors have declared an interim dividend of 15 cents per share on the class A and class B stocks, payable Dec. 1 to holders of record Nov. 20. Dividends of 10 cents were paid on June 2, last; 15 cents were paid on Nov. 30, 1940, and on Nov. 30, 1939, and dividends of 10 cents per share paid on Nov. 30, 1938.—V. 152, p. 2696.

Canadian National Ry.—Earnings—

Week Ended Oct. 21—	1941	1940
Gross revenues (estimated)	\$6,610,257	\$5,201,981

—V. 154, p. 651.

(A. M.) Castle & Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 10 to holders of record Oct. 30. Like amounts were paid on Aug. 10, May 10 and Feb. 10, last, and on Nov. 10 and Aug. 10, 1940.—V. 154, p. 147.

Central Ohio Steel Products Co.—Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Nov. 29 to holders of record Nov. 15. This compares with 35 cents paid on Aug. 1 and March 1, last; 25 cents paid in each of the three preceding quarters; 30 cents paid on March 1, 1940; 25 cents on Dec. 1, Sept. 1 and on June 15, 1939, and 30 cents paid on March 1, 1939.—V. 152, p. 4118.

Central Violeta Sugar Company, S. A.—Dividend—

The board of directors on Oct. 21 declared a dividend of \$1 per share on the capital stock, less 4.8 cents per share withheld for Cuban 4.8% dividend tax, or a net amount of 95.2 cents per share, payable Nov. 7, 1941, to holders of record at the close of business Oct. 31, 1941.

This will be the first payment on the issue since 25 cents, less one cent for the Cuban dividend tax, was paid in December, 1939.—V. 151, p. 3883.

Chesapeake & Ohio Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$14,084,245	\$11,642,339	\$12,675,000	\$10,658,790
Net from railway	7,218,533	5,526,282	6,503,794	5,135,265
Net ry. oper. income	3,498,775	2,924,343	4,955,101	3,866,548

From Jan. 1—

Gross from railway	109,332,107	101,114,710	83,176,428	75,636,902
Net from railway	51,738,565	45,279,736	33,048,937	28,177,545
Net ry. oper. income	31,132,266	30,803,114	23,254,860	19,141,858

—V. 154, p. 747.

Columbia Pictures Corp.—Annual Report—

President Harry Cohn reported to stockholders in company's current annual report as follows:

Your attention is called to the working capital position of the corporation which was approximately \$11,890,000 and also to the ratio of quick assets to liabilities which at the close of the fiscal year was 7.9 to 1.

In certain countries where currencies are blocked we have eliminated all earnings and in addition have charged off the asset value of our operating offices. We are continuing our operations in these countries and the monies we receive from distribution of our films are being

accumulated to our credit. Further monies will be accumulated from pictures being currently played. We cannot, at this time, make any statement as to what we will eventually do with this type of frozen funds.

In Great Britain, Australia and New Zealand we have included the blocked monies in the fiscal year's earnings and the annual report reveals the extent to which these monies were a portion of our annual earnings. In this instance we should like to say that at the moment expectations exist of ultimately converting these blocked funds into dollars and this hope is shared by other major motion picture companies. Recently we have used a substantial amount of blocked English pounds in the making of English pictures in England. It is hoped these pictures will be of a quality permitting their distribution in the United States and other markets. In this event and dependent on the reception accorded by American theatregoers, it may be possible that at least a substantial part of the blocked pounds used in this manner will be returnable in dollars. We will also receive sterling revenue from the distribution of any of these pictures by us in England.

During the past year your corporation anticipated the balance of \$750,000 due the Equitable Life Assurance Society under the terms of its loan agreement, and simultaneously established a new five year financing arrangement with the First National Bank of Boston; the Bank of America, National Trust & Savings Association, Los Angeles, Calif.; and the Bank of the Manhattan Co., New York City. Under the terms of our agreement with these institutions, the company can borrow up to a maximum of \$3,000,000 and it will be possible to liquidate indebtedness and re-establish it from time to time. In view of the disturbed world conditions and their particular effect on the motion picture industry, your directors agreed that it was desirable for the company to take advantage of present attractive money market conditions with a loan of this type. This loan, which replaces the short-term borrowings the company made from time to time in previous years, will be used principally to provide any deficiency in working capital created by our inability to convert into dollars frozen foreign monies such as English sterling.

Allocation of negative costs between domestic and foreign for the fiscal year was on the basis of 75% domestic and 25% foreign. Of this 25%, 18% was allocated to Great Britain. Present conditions in the opinion of management and outside accountants warrant the continuation of these allocations. Whenever any change in conditions occurs or can be anticipated, appropriate re-allocations will be given consideration.

On account of currency restrictions in existence at this time in certain foreign territories the amount of dollars received from foreign activities for the past fiscal year was less than last year. However, we are glad to state that the volume of business done in Great Britain has been excellent in comparison with previous years and we have also had substantial increases in our sales in the other foreign markets which are still open, such as South America.

We are making every effort to increase the volume of our domestic business. Thus far in the new fiscal year the results have been encouraging and it is our belief, based on the heavy production program now actively under way and the increased purchasing power of the public that the total volume of sales for the new year, from this market, should be greatly improved in comparison with any previous year in the company's history.

Consolidated Statement of Operations

Period—	(Including Domestic Subsidiary Companies)			
	52 Weeks June 28, '41	52 Weeks June 29, '40	53 Weeks July 1, '39	52 Weeks June 25, '38
Gross inc. form rentals and sales of film and accessories	\$21,648,691	\$22,174,068	\$19,413,795	\$20,101,700
Amort. of prod. costs	11,507,970	13,796,819	11,571,371	12,230,387
Share to oth. producers	2,697,416	884,051	762,529	605,074
Cost of accessories	315,664	378,445	396,443	474,017
*Gen., adm. & sell. exp.	6,399,007	6,553,404	16,663,947	16,598,216
Operating profit	\$728,634	\$561,349	\$19,505	\$194,005
Other income	115,409	130,364	69,396	27,821
Total income	\$844,042	\$691,713	\$88,901	\$221,826
Interest	46,755	51,354	61,979	1,948
Prov. for Fed. inc. taxes	1145,420	194,380	24,875	136,485
Int., commitment fee & agency chge. on bank loan	14,965	—	—	—
††Payments	84,158	—	—	—
Inv. in recs. from subs. operated in invaded European countries	—	33,793	—	—
Net profit	**\$552,744	**\$512,186	\$2,047	\$183,393
Preferred dividends	206,261	206,259	206,262	206,261
Common divs. (cash)	—	—	120,148	262,101
Balance, surplus	\$346,483	\$305,927	††\$324,363	††\$284,969
Earnings per share on com. stock (no par)	\$0.95	\$0.84	Nil	Nil

*Includes depreciation on furniture in head office and branches. †Includes \$6,000 for surtax on undistributed profits. ‡Foreign subsidiaries' operations are now consolidated in detail in place of "Operating profit of foreign subsidiary companies and branches." ††Excludes \$117,215 paid in stock. ††Includes \$18,420 in 1941 and \$18,380 in 1940 for capital stock taxes. ††Includes profits of subsidiaries operating in foreign territories of \$323,197 in 1941 and \$354,985 in 1940. ††Deficit. ††By the corporation of bank loans of subsidiary companies operating in France and Belgium guaranteed by the corporation in prior years, resulting in a loss as indicated.

Consolidated Balance Sheet		June 28, '41	June 29, '40
Assets			
Cash		\$1,171,158	\$2,354,704
Notes and accounts receivable		675,205	498,037
Inventory		9,650,552	9,146,431
Advance to outside producers		2,897,457	1,147,079
††Net assets		800,187	—
††Investments in wholly owned foreign subs.		20,200	399,931
††U. S. funds retained by banks, etc.		91,416	93,532
Sundry receivables		127,301	117,460
††Fixed assets		1,831,150	1,948,123
Prepaid expenses		223,913	187,047
Total		\$16,688,544	\$15,892,949
Liabilities			
Accounts payable and accrued expenses		\$1,409,920	\$1,332,471
Accounts payable to subsidiaries		—	180,120
Owing to outside producers		167,446	61,106
Reserve for Federal taxes		127,242	102,019
Notes payable to banks under loan agreement		1,800,000	—
6-year 4 1/4% sinking fund debentures		—	††1,000,000
Deferred income		280,451	249,097
Deposits payable		50,050	50,050
Funds withheld from outside producers		66,580	14,774
Res. for contingencies		288,299	286,213
Net liab. of subs. operat. in foreign territories		—	237,409
Cash remitted to New York, etc.		—	**130,696
\$82.75 conv. pref. stock		3,487,500	3,487,500
†Common stock		4,847,080	4,847,080
Earned surplus		4,163,977	3,914,416
Total		\$16,688,544	\$15,892,949

*After reserves and deferred income amounting to \$559,527 in 1941 and \$358,387 in 1940. †366,268 shares (no par). ††After depreciation reserve of \$1,779,068 in 1941 and \$1,608,056 in 1940. ††Represented by 75,000 no par shares. ††U. S. funds retained by banks as collateral for local currency loans of subsidiary companies operating in foreign territories (\$20,000 applicable to bank loan of Belgian company). **Cash remitted to New York subsequent to May 25, 1940, by subsidiary companies operating in foreign territories. ††Includes \$250,000 maturing within one year. ††Of subsidiary companies operating in foreign territories at May 31, 1941, after deducting \$70,145 in cash remitted to New York subsequent to May 31, 1941.—V. 154, p. 242.

Commonwealth & Southern Corp.—Monthly Output—

Gas output of The Commonwealth & Southern Corp. System for the month of September was 1,232,154,300 cubic feet as compared with 1,176,472,300 cubic feet for September, 1940, an increase of 9.83%. For the nine months ended Sept. 30, 1941, the output was 14,414,914,500 cubic feet as compared with 13,277,148,700 cubic feet

for the corresponding period in 1940, an increase of 8.57%. Total output for the year ended Sept. 30, 1941, was 19,602,072,000 cubic feet as compared with 17,966,857,100 cubic feet for the year ended Sept. 30, 1940, an increase of 9.10%.

Electric output of The Commonwealth & Southern Corp. system for the month of September was 936,954,581 kilowatt hours as compared with 737,553,606 kilowatt hours for September, 1940, an increase of 27.04%. For the nine months ended Sept. 30, 1941, the output was 7,954,355,021 kilowatt hours as compared with 6,426,465,392 kilowatt hours for the corresponding period in 1940, an increase of 23.77%. Total output for the year ended Sept. 30, 1941, was 10,421,895,548 kilowatt hours as compared with 8,604,974,034 kilowatt hours for the year ended Sept. 30, 1940, an increase of 21.11%.—V. 154, p. 748.

Consolidated Amusement Co., Ltd.—Stock Dividend—

Directors have declared a stock dividend of 33 1/3% on the common stock, payable Dec. 1 to holders of record Oct. 15. This compares with cash dividend of 50 cents paid on Aug. 1, last; 40 cents paid in the two preceding quarters; an extra of 50 cents paid on Dec. 19, 1940, and regular quarterly dividend of 40 cents paid on Nov. 1, 1940.—V. 153, p. 833.

Consolidated Edison Co. of N. Y. — Withdraws From Gas Association—

Company has withdrawn from membership in the American Gas Association, the statistical and fact finding organization of the gas utility industry, an officer of the company said on Oct. 23.

Several months ago the Securities and Exchange Commission declared that the Edison Electric Institute, the statistical organization of the electric power industry, was engaged in interstate service work, and came under the jurisdiction of the public utility holding company act. Recent activity on the part of SEC in investigating the scope of activity of the American Gas Association indicated that a similar opinion might be reached regarding the fact finding organization of the gas group.

The Consolidated Edison Co. is one of the few large public utilities doing entirely intrastate business and not required to register under the utility holding company act. When the opinion of the commission that members of the Edison Electric Institute could be required to register under the act, Consolidated Edison withdrew from that organization. It is believed that the same reason prompted the withdrawal of the Edison company from the gas group.—V. 154, p. 748.

Consolidated Rendering Co.—Dividend—

Directors have declared a dividend of \$1 per share on the common stock of no par value, payable Oct. 20 to holders of record Oct. 16. Previous distributions were as follows: \$1 paid on June 25 and March 17, last; \$1.50 on Dec. 21, 1940; \$1 paid on July 11, June 27 and May 20, 1940; \$1.50 on Dec. 18, 1939; \$2 on Nov. 20, 1939; 75 cents on Oct. 15, 1939; 30 cents on Aug. 21; \$1.50 on June 16; 75 cents on May 15, 1939; 50 cents on March 30, 1939; \$1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938, and 70 cents on Aug. 22, 1938.—V. 152, p. 4120.

Container Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net earnings	\$1,669,082	\$1,012,537
Prov. for Fed. inc. and excess profits taxes	1,038,072	424,533
Net earnings	\$631,010	\$588,004
No. of shares outstdg.	781,253	781,253
Earnings per share	\$0.81	\$0.75

*Before Federal income and excess profits taxes. †These figures are adjusted for excess profits taxes and to that extent do not compare with the figures shown in the annual report for the year 1940.

Note—Provision for Federal income and excess profits taxes for year 1941 has been computed on the basis of the "Revenue Act of 1941." Sales for the nine months of the year were \$31,504,000, compared with \$22,588,000 for the nine months of 1940, which represents an increase of 39%.

75-Cent Dividend—

Directors have declared a dividend of 75c. per share on the common stock, payable Nov. 20 to holders of record Nov. 5. Dividends of 25c. were paid on Aug. 20, May 20 and on March 3, last; dividend of 75c. was paid on Nov. 20, 1940, and previously regular quarterly dividends of 25c. per share were distributed.—V. 153, p. 687.

Corrugated Paper Box, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock, payable Dec. 1 to holders of record Nov. 15. Dividends are in arrears.—V. 153, p. 546.

Covington & Cincinnati Bridge Co., Inc.—Extra Div.

Directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Oct. 25 to holders of record Oct. 15, and the regular dividend is payable Oct. 14 to holders of record Sept. 30.—V. 151, p. 2349.

Crescent Public Service Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940	12 Months 1941
Operating revenue.....	\$725,347	\$652,668
Power purchased.....	142,413	119,169
Gas purchased.....	25,789	21,668
Operations.....	258,077	203,343
Maintenance.....	30,408	36,939
General taxes.....	63,883	59,964
Income taxes of subsidiaries.....	19,550	7,251
Depletion.....	1,275	1,992
Income from operations.....	\$183,951	\$202,344
Non-operating income (net).....	3,287	2,688
Gross income.....	\$187,238	\$205,032
Provision for renewals, replacements and retirements.....	66,150	61,050
Balance.....	\$121,088	\$143,982
Income deductions of subs.: Interest on long-term debt.....	54,607	52,355
Interest on unfunded debt.....	1,352	1,722
Taxes refunded to security holders.....	98	50
Amort. of debt disc. & exps. (net).....	5,310	5,282
Amortization of intangibles.....	2,984	2,984
Dividends on \$6 pref. shares.....	17,958	18,078
Interest charged to construction.....	Cr3,500	Cr7,817
Net income before fixed chgs. of Crescent Public Service Co.....	\$42,280	\$63,512
Fixed charges of Crescent Public Service Co.....	48,260	31,183
Net income.....	\$15,980	\$32,329
Provision for Fed. income taxes of Crescent Public Service Co.....		1,820
Balance to surplus.....	\$15,980	\$32,329

*Included in net income (before fixed charges of Crescent Public Service Co.) for the 3 months and 12 months ended Sept. 30, 1941, are \$33,903 and \$217,030 representing net income (after dividends on \$6 preferred shares) of Central Ohio Light & Power Co., the entire common stock of which company is owned by Crescent Public Service Co. The SEC in an order dated Feb. 19, 1941, restricted dividend payments on the common stock of Central Ohio Light & Power Co., during the year 1941, in an amount not in excess of \$40,000. *Deficit or loss.
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Liabilities—Capital stock of subsidiary, \$1,316,920; long-term debt, \$8,686,300; 3½% serial notes (due Aug. 1, 1942), \$100,000; notes payable, \$8,400; accounts payable, \$426,651; consumers deposits (refundable), \$105,213; notes receivable, merchandise contracts discounted (contra), \$5,047; accrued interest, \$148,807; accrued taxes, \$175,585; miscellaneous accrued liabilities, \$22,500; deferred credits, \$81,794; reserves, \$2,103,519; unrealized profit, \$64,560; common stock (par \$1), \$63,101; less 2,495 shares held by subs., \$2,495; deficit, \$500,225; capital surplus, \$9,168; total, \$12,814,845.—V. 153, p. 985.

Crosley Corp.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 21 to holders of record Nov. 5. This will be the first common dividend paid since Dec. 15, 1936, when 75 cents per share was distributed.—V. 154, p. 539.

Darby Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Number of net barrels of crude oil produced—	1,309,732	1,015,199
Average market value per barrel produced—	\$1.10109	\$1.00330
Crude oil sales—	1,438,849	1,023,685
Increase in inventory of crude oil—	3,283	958
Gas sales—	26,590	25,792
Total—	\$1,468,722	\$1,050,435
Operating and administrative expenses, and provision for Federal and State, taxes, etc.—	424,727	385,018
Net profit from operations—	\$1,043,996	\$665,417
Other income—	18,161	4,171
Gross income—	\$1,062,157	\$669,588
Interest paid—	25,424	28,880
Depletion—	191,436	174,158
Depreciation—	137,491	107,878
Undeveloped leaseholds surrendered, abandoned wells, dry holes, etc.—	144,852	144,781
Net profit—	\$562,953	\$213,892
Earns. per share on 351,390 shrs. of com. stock—	\$0.61	\$1.60

—V. 153, p. 834.

David & Frere, Ltd.—Earnings—

12 Mos. End. 15 Mos. End.	Mar. 31, '41	Mar. 30, '40
*Profit—	\$892,060	\$148,110
Reserve for depreciation—	17,681	23,442
Reserve for Federal and Provincial inc. taxes—	25,630	21,573
Net profit—	\$48,748	\$103,093
Dividends on class A stock—	23,000	36,800
Balance, surplus—	\$25,748	\$66,293

*After deducting all charges for manufacturing, sales, administration, sales taxes, etc. †Includes profit on sale of capital assets amounting to \$1,150.

Balance Sheet, March 31, 1941
Assets—Cash on hand and in bank, \$4,597; accounts receivable, less reserves, \$112,511; notes receivable, \$1,283; investments, less reserves, \$110,331; inventories, \$114,499; fixed assets (less reserves for depreciation of \$277,783), \$234,561; goodwill, \$1; prepaid expenses: taxes, insurance, etc., \$9,512; total, \$587,245.

Liabilities—Accounts payable and accrued charges, \$80,945; capital stock (ordinary, class A, 23,000 shares (no par); ordinary, class B, 23,000 shares (no par)), \$354,200; surplus account, \$152,099; total, \$587,244.—V. 151, p. 1890.

Delaware & Hudson RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$3,347,622	\$2,320,305	\$2,419,332	\$1,773,685
Net from railway—	1,409,674	791,942	891,341	467,624
Net ry. oper. income—	1,004,378	604,264	642,515	320,481
From Jan. 1—				
Gross from railway—	24,962,918	19,851,496	18,247,676	15,133,831
Net from railway—	8,788,203	5,810,313	5,456,241	3,150,183
Net ry. oper. income—	6,457,750	4,158,980	3,689,351	1,768,974

—V. 154, p. 332.

Dictograph Products Co., Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

Income Account for Year Ended Dec. 31, 1940
Net profit (consolidated) for the 12 mos. end. Dec. 31, 1940—\$4,612
Surplus Jan. 1, 1940—157,588

Total surplus—\$162,201
Additions: Net cancellation resulting from settle. of claim applicable to a prior period—2,238

Total surplus—\$164,438
Expenses and other charges applicable to prior periods: provision for obsolete merchandise—31,853
Sundry expenses and settlements—44,660

Surplus, as at Dec. 31, 1940—\$87,924

Consolidated Balance Sheet as at Dec. 31, 1940
Assets—Cash on hand and in banks, \$47,593; notes and accounts receivable, \$319,262; inventories (less reserve), \$434,966; redeemable deposits and other sundry debits, \$13,243; deferred billings on lease purchase contracts, \$18,786; sundry security deposits, \$2,381; fixed assets (less reserve for depreciation of \$621,884), \$282,618; prepaid and deferred charges, \$65,685; patents, \$1; total, \$1,184,435.

Liabilities—Notes payable, secured, \$329,701; notes and acceptances payable, \$58,645; accounts payable and accrued expenses, \$123,728; accrued salaries, wages and commissions, \$53,874; taxes payable and accrued, \$49,850; customers' deposits, etc., \$17,186; deferred credit, \$27,912; reserves: redemption of stock of predecessor companies, \$33,694; insurance (on lease purchases, \$3,771), \$37,465; capital stock (\$2 par), \$398,150; surplus, \$87,924; total, \$1,184,435.—V. 149, p. 2078.

Dictaphone Corp.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 4. Previously quarterly dividends of 50 cents per share were distributed.—V. 152, p. 1280.

Douglas Aircraft Co., Inc.—To Pay \$5 Dividend—

Directors have declared a dividend of \$5 per share on the common stock, payable Nov. 21 to holders of record Nov. 7. Last previous distribution was made on Nov. 20, 1940, and also amounted to \$5 per share.—V. 154, p. 149.

Duluth, Winnipeg & Pacific Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$129,389	\$157,462	\$120,924	\$91,313
Net from railway—	14,943	51,580	23,805	Def4,314
Net ry. oper. income—	Def10,968	24,346	2,490	Def23,880
From Jan. 1—				
Gross from railway—	1,230,711	1,107,345	951,334	830,270
Net from railway—	274,641	225,008	104,161	Def51,419
Net ry. oper. income—	34,784	3,313	Def88,444	Def242,899

—V. 154, p. 332.

Durham Hosiery Mills—Preferred Dividend—

Directors have declared a dividend of \$3.50 per share on the class A 6% preferred stock, payable Nov. 1 to holders of record Oct. 25. Like amount was paid on Aug. 1, last, and compares with \$1.50 paid on May 1, last; \$1 paid on Feb. 1, last, and regular quarterly dividend of \$1.50 paid on Feb. 1, 1940.—V. 153, p. 834.

Empire District Electric Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on the 6% cum. pref. stock, payable on account of accumulations on Oct. 31 to holders of record Oct. 29. Like amount paid on July 21, last, and dividends of \$3 were paid on April 21, last, and on Dec. 26 and June 29, 1940; Dec. 27 and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 153, p. 240.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Sept. 30—	1941	1940
Total consolidated income—	\$14,055,721	\$12,053,844
Federal taxes, current year—	2,298,481	1,126,849
Depreciation and depletion—	4,398,713	4,237,025
Provision for contingencies—	550,000	—
Balance—	\$6,808,527	\$6,689,970
Interest—	2,615,518	2,761,900
Debit discount and expense—	601,478	609,586
Net income avail. for dividend requirements—	\$3,591,531	\$3,318,484
Div. requirements on 4½% prior pref. stock—	1,108,743	1,108,703
Balance available to 6% preferred stock before State taxes on dividends—	\$2,482,788	\$2,209,781
Earned per share of 6% preferred stock—	\$6.64	\$5.91

—V. 154, p. 429.

Equity Corp.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the \$3 convertible preferred stock, payable Dec. 1 to holders of record Nov. 14. Like amount paid on July 21, last, and previous distribution was the regular quarterly dividend of 75 cents, paid on June 1, 1940.—V. 153, p. 1129.

Family Loan Society, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross inc. collected—	\$1,222,387	\$1,012,584	\$861,863	\$725,675
Operating charges—	24,326	19,138	22,169	21,928
Operating expenses—	624,888	465,425	417,794	335,629
Gross profit—	\$573,172	\$528,021	\$421,900	\$368,118
Depreciation—	141	—	—	—
Bonds interest—	17,913	—	—	—
Interest—	32,162	31,508	30,074	28,611
Oper. bad debt res. (net)—	66,207	68,526	53,540	40,121
Federal income tax—	137,067	96,774	67,657	44,908
Net profit—	\$319,823	\$331,072	\$270,628	\$254,479
Partic. preference divs.—	—	—	—	62,500
Preferred ser. A divs.—	32,638	33,266	33,556	—
Preferred ser. B divs.—	9,375	9,375	—	—
Common dividends—	198,360	197,523	177,759	105,000
Balance to surplus—	\$79,450	\$90,908	\$59,313	\$86,979

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash on hand and in bank—	\$2,249,592	\$1,967,026
Notes receivable (chattel mortgage)—	14,889,046	11,622,338
Notes rec. (invest. certificates), contra—	4,063,188	3,333,057
Restricted cash on deposits in banks—	1,534	2,377
Due from employees—	4,950	5,717
Accounts receivable, miscellaneous—	729	100
Furniture and fixtures (deprec. value)—	219,571	148,414
Deferred charges—	106,831	59,269
Total—	\$21,535,441	\$17,138,297

Liabilities—	1941	1940
Dividends payable Oct. 1—	\$240,373	\$240,164
Notes payable—	5,000,000	5,250,000
Employees' thrift accounts—	333,207	269,067
Federal income tax—	306,591	186,960
State income tax—	45,011	24,573
Federal capital stock and social sec. taxes—	44,429	7,457
Federal excess profits tax—	2,259	—
Income taxes (est.)—	137,618	96,774
Investment certificates issued (contra)—	4,063,188	3,333,057
Debtenture bond—	3,500,000	—
Accrued interest—	24,063	15,941
Reserve for contingencies—	23,288	—
Preferred series A—	1,740,710	1,774,190
Preferred series B—	500,000	500,000
Common stock—	909,149	905,314
Capital surplus—	2,896,006	2,871,753
Earned surplus—	1,769,549	1,663,049
Total—	\$21,535,441	\$17,138,297

—V. 153, p. 836.

Federal Insurance Co.—Semi-Annual Report—

(Including Wholly Owned Subsidiary, Vigilant Insurance Co.)

Semi-Annual Report, 6 Months Ended June 30, 1941

	Federal	Vigilant	Combined
Net premium income—	\$3,725,159	\$86,120	\$3,811,279
Increase in premium reserve—	146,191	36,848	183,039
Earned premiums—	\$3,578,968	\$49,272	\$3,628,241
Losses and loss expenses—	1,788,380	24,308	1,812,688
Underwrit. exps. and other disburse.—	1,436,113	29,898	1,466,011
Taxes on underwriting—	163,046	4,183	167,229
Net underwriting income—	\$191,429	\$89,117	\$182,312
Investment earnings—	288,272	37,550	325,822
Investment expenses and taxes—	40,739	8,733	49,473
Net investment income—	\$247,532	\$28,817	\$276,349
Net income—	\$438,962	\$19,700	\$458,661
Dividends declared—	420,000	—	420,000
Net gain or loss on sale of secs.—	Dr14,695	Cr5,003	Dr9,691
Net reduction in security values—	237,214	3,771	261,918
Balance—	Def\$232,948	20,932	Def\$232,948
Surplus Dec. 31, 1940—	13,047,778	2,340,505	13,047,778

Surplus June 30, 1941—\$12,814,831
*As of May 1, 1941, the name of the Federal's wholly owned subsidiary was changed from Reserve Insurance Co. to Vigilant Insurance Co. †Loss.

Balance Sheet as of June 30, 1941

Assets—	Federal	Vigilant	Combined
U. S. Government bonds—	\$4,793,084	\$298,353	\$5,091,436
State and municipal bonds—	1,186,799	729,030	1,915,828
Other govern. and munic. bonds—	189,229	—	189,229
Railroad bonds—	551,235	116,287	667,522
Public Utility bonds—	99,795	347,243	447,038
Industrial and miscellaneous bonds—	44,606	311,919	356,524
Preferred and guaranteed stocks—	3,122,671	—	3,122,671
Vigilant Insurance Co.—	3,361,437	—	3,361,437
Common stocks—	5,473,332	70	5,473,402
Cash in banks—	4,768,344	1,638,743	6,407,087
Net premiums not overdue—	53,329	34,317	87,646
Accrued interest—	49,111	19,860	68,971
Other assets—	145,864	683	146,547
Total admitted assets—	\$23,838,836	\$3,496,503	\$23,973,901

Liabilities—	Federal	Vigilant	Combined
Reserve for outstanding losses—	\$1,912,468	\$19,144	\$1,931,612
Reserve for unearned premiums—	3,434,558	97,821	3,532,379
Reserve for taxes and expenses—	547,000	18,100	565,100
Reserve for dividends declared—	280,000	—	280,000
Reserve for liability to reinsurers—	349,980	—	349,980
Reserve for security fluctuations—	500,000	—	500,000
Capital—	4,000,000	1,000,000	4,000,000
Surplus—	12,814,831	2,361,437	12,814,831
Total liabilities—	\$23,838,836	\$3,496,503	\$23,973,901

—V. 151, p. 3652.

Federal Screw Works—To Pay Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first common dividend paid in almost 11 years.—V. 153, p. 987.

Fiat (Turin, Italy)—Dividend—

The National City Bank of New York is notifying registered holders of American depositary receipts, representing capital stock of Fiat, that a net dividend of Lire 16 per share (less Italian taxes) was paid on May 12, 1941, on the Italian shares underlying the American depositary receipts, but pursuant to the regulations of the Italian Government the proceeds have been deposited in a Conto Vecchio (Old Lire Account) on the books of the bank's agent, the Banca d'America e d'Italia, Milan, Italy. This dividend was paid out of earnings for the fiscal year which ended Dec. 31, 1940.

The use of such Conto Vecchio Lire has been so greatly restricted by the regulations of the Italian Government that the bank is unable to convert the amount collected into dollars and to effect distribution thereof to American depositary receipt holders. It therefore is unable to state when and in what manner such dividend can eventually be made available to American depositary receipt holders. When means are subsequently provided by which such dividends can be made available to American depositary receipt holders in this country, a record date of holders entitled to participate therein will be fixed and notice thereof will be mailed to each registered holder of American depositary receipts at his address of record. The amount so deposited in Conto Vecchio is, of course, subject to deduction of proper changes and expenses.—V. 152, p. 2853.

Florida Portland Cement Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Gross sales, less discounts and allowances—	\$3,015,114	\$2,491,981
Cost of goods sold, includ. freight on shipments—	1,725,432	1,469,143
Gross profit on sales—	\$1,289,682	\$1,022,838
*Selling and administrative expenses—	397,100	332,622
†Net profit—	\$892,582	\$690,216

*Including expense applicable to non-operating periods (less miscellaneous income, etc.). †Before provision for Federal taxes.

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: nine months ended Sept. 30, 1940, \$131,521; nine months ended Sept. 30, 1941, \$128,366.—V. 154, p. 244.

Freeport Sulphur Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	1940—3 Mos.	1941—9 Mos.	1940—9 Mos.
*Net income—	\$706,608	\$816,625	\$2,358,013	\$2,314,436
Earns. per sh. on 796,380 shs. common stock—	\$0.89	\$1.02	\$2.96	\$2.90

*After provision for depreciation, depletion and Federal taxes.

Of the earnings for the quarter ended Sept. 30, 1941, \$60,744, or 8 cents a share, represented the company's portion of the net earnings of Cuban-American Manganese Corp., comparing with \$266,895, or 33 cents a share in 1940 quarter.

Of the earnings for the nine months ended Sept. 30, 1941, \$515,545, or 65 cents a share, represented the company's portion of Cuban-American Manganese Corp. earnings, comparing with \$740,871, or 93 cents a share in 1940.—V. 153, p. 689.

Fuller Brush Co.—To Pay Extra Dividend—

General Electric Co.—To Pay 35-Cent Dividend—

Directors on Oct. 24 declared a dividend of 35 cents a share on the common stock, payable Dec. 20 to holders of record Nov. 14. The previous payment was of the same amount, Oct. 25.

Directors will consider at their next meeting, Nov. 28, the matter of declaring another dividend, payable in Jan., 1942, thus reestablishing the former custom of paying dividends when declared in January, April, July and October. Accordingly, unless circumstances change, the company says there will be no dividend paid in Dec., 1941. December dividends having been started in 1936 because of the necessities of the undistributed earnings tax which is no longer in effect.

The current declaration brings the total payments for this year to \$1.40, against \$1.85 paid in 1940.—V. 154, p. 655.

General Steel Castings Corp.—To Pay Preferred Div.

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock payable Nov. 15 to holders of record Nov. 3. This will be the first dividend paid on this issue since July 1, 1931, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 154, p. 750.

(The H. W.) Gossard Co.—50-Cent Dividend—

The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Nov. 17 to holders of record Nov. 6. This compares with 25c. paid in the three preceding quarters, 50c. paid on Nov. 18, 1940, and 25c. paid on Sept. 3, June 1 and March 1, 1940.—V. 154, p. 431.

Grand Trunk Western RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$2,523,419	\$2,034,186	\$1,184,907	\$1,494,320
Net from railway	830,092	559,461	332,102	98,907
Net ry. oper. income	564,282	313,830	111,241	Def89,140
From Jan. 1—				
Gross from railway	22,820,683	18,089,640	15,388,742	12,520,801
Net from railway	7,464,492	4,267,696	2,293,397	247,815
Net ry. oper. income	5,114,055	2,363,322	502,135	Def1,454,051

—V. 154, p. 334.

Gulf, Mobile & Ohio RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$2,121,743	\$1,562,379	\$1,687,921	
Net from railway	785,822	446,990	528,357	
Net railway operating income	414,596	204,103	305,059	
From Jan. 1—				
Gross from railway	17,359,951	13,623,743	13,652,856	
Net from railway	5,868,853	2,960,469	3,843,424	
Net railway operating income	2,878,610	903,019	1,393,078	

—V. 154, p. 334.

Harbison-Walker Refractories Co. (& Subs.)—Earnings

Period Ended Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net inc. after deprec., depl., taxes, etc. (est.)	\$574,400	\$601,000
Shares common stock	1,358,283	1,358,883
Earnings per share	\$0.39	\$0.41

Note—Federal taxes for the third quarter and nine months are adjusted to conform to rates imposed by the Revenue Act of 1941.—V. 153, p. 838.

Harnischfeger Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This will be the first common dividend paid in some time.—V. 151, p. 3890.

Hawaiian Sugar Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$8 a share on the \$20 par capital stock payable Oct. 31. Like amount was paid on May 15, last, and liquidating dividend of \$12 was paid on Feb. 15, last.—V. 152, p. 2857.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

(Including Subsidiaries in Canada, England and Holland)	1941	1940
9 Months Ended Sept. 30—		
Net sales of goods and services	\$58,940,341	\$37,318,441
*Profit from operations	13,448,105	6,521,965
Other income	41,622	141,711
Total income	\$13,489,727	\$6,663,676
Federal capital stock tax	275,290	
Federal income tax	18,837,151	2,901,498
Other deductions	20,655	17,942
Net earnings	\$4,356,632	\$3,744,236
Dividends on preferred stock	393,696	393,696
Dividends on common stock	2,370,078	2,370,078
Net earnings after dividends	\$1,592,858	\$980,462
*Earnings per share, common stock	\$3.01	\$2.54

*After depreciation and amortization of \$3,998,554 in 1941 and \$2,637,915 in 1940. †Based on Revenue Act of 1941 and including \$6,260,397. ‡On 1,316,710 shares of common stock.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
*Plants and property	\$21,151,926	\$20,960,284
Goodwill	5,000,000	5,000,000
Cash	23,969,990	18,817,102
Accounts receivable	8,524,428	4,927,080
Other assets	109,765	17,057
United States Government securities	63,367	83,793
Marketable securities	38,807	38,807
Investment securities	147,327	147,327
Materials and supplies	8,707,302	5,975,567
Finished products	5,074,361	4,474,627
Deferred charges	357,508	333,235
Total	\$73,144,782	\$60,774,379

Liabilities—	1941	1940
*Common stock	\$16,945,850	\$16,945,850
Preferred stock	9,619,400	9,619,400
Accounts payable and accrued accounts	3,934,830	2,433,236
Contract advances	10,724,421	9,344,123
Preferred dividend	131,232	131,232
Deferred credits	69,486	37,612
Federal taxes (estimated)	10,431,020	3,083,588
Reserves	4,469,530	4,502,937
Capital surplus	4,112,456	4,112,456
Earned surplus	14,284,033	12,141,419
†Treasury stock	Dr1,577,474	Dr1,577,474
Total	\$73,144,782	\$60,774,379

*Represented by 1,355,668 no-par shares. †After depreciation reserve of \$23,002,883 in 1941 and \$20,066,161 in 1940. ‡Includes 8,706 shares preferred and 38,958 shares common.—V. 154, p. 750.

Honolulu Rapid Transit Co., Ltd.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 24.—V. 154, p. 582.

Hotel Syracuse, Inc.—Earnings—

Income Account, 12 Months Ended June 30, 1941	
Income after deduct. cost of sales, payrolls, taxes and operating expense	\$185,995
Other income from store rentals, concessions and misc. inc. Discount from the redemption of first mortgage bonds	33,317
	22,199
Gross income	\$241,511
Fixed interest, 3% per annum on first mtge. bonds	39,627
Income interest, 3% per annum on first mtge. bonds	39,069
Depreciation on properties	133,002
Net profit for year	\$29,813

Condensed Balance Sheet, June 30, 1941

Assets—Cash on hand and in banks, \$54,201; accounts receivable (net), \$18,701; inventories, \$37,220; cash sinking fund for redemption of bonds, \$98,598; property accounts (less reserve for depreciation of \$739,752), \$2,652,522; prepaid expenses, \$48,035; sundry debits, \$55; total, \$2,909,332.
Liabilities—Accounts payable and current payroll, \$46,777; accrued accounts, \$71,493; sundry credits, \$741; first mortgage bonds, due Aug. 1, 1955, \$1,317,300; capital stock, \$1,389,438; earned surplus, \$31,897; capital surplus, \$51,686; total, \$2,909,332.—V. 145, 3657.

Hunt Bros. Packing Co.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% preferred stock, payable Dec. 1 to holders of record Nov. 1. Last previous distribution on this issue was made in February, 1937.—V. 151, p. 2194.

Indianapolis Water Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross revenues	\$2,964,320	\$2,818,745	\$2,674,062	\$2,602,894
Oper., maint. & retirement or depreciation	932,739	858,618	818,054	813,931
All. Fed. & local taxes	825,726	662,456	609,567	582,721
Net income	\$1,205,854	\$1,297,671	\$1,246,440	\$1,206,241
Interest charges	504,875	488,770	483,945	483,945
Other deductions	71,674	90,007	124,949	124,603
Bal. avail. for divs.	\$629,306	\$718,894	\$637,546	\$597,693

Balance Sheet, Sept. 30

Assets—	1941	1940
Fixed capital	\$22,520,885	\$21,479,827
Cash	2,216,033	2,580,019
Notes receivable	550	550
Accounts receivable	415,518	429,048
Materials and supplies	131,645	89,437
Investments, general	20,064	20,742
Prepayments	6,631	10,517
Special deposits	717	647
Unamortized debt discount and expenses	896,731	946,693
Deferred debits	194,717	234,018
Total	\$26,402,941	\$25,791,499
Liabilities—		
Preferred stock	\$1,054,900	\$1,054,900
Common stock	5,250,000	5,250,000
Long-term debt	14,425,000	14,425,000
Consumers' deposits	83,721	74,583
Other current liabilities	206,687	94,861
Contributions in aid of construction	87,212	85,105
Accrued taxes	908,141	725,159
Accrued interest	139,790	138,569
Other liabilities	42,981	42,382
Reserves	2,074,180	1,977,292
Corporate surplus	2,130,327	1,923,647
Total	\$26,402,941	\$25,791,499

—V. 154, p. 335.

Inspiration Consolidated Copper Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Operating income	\$2,884,297	\$2,158,379
Dividends and miscellaneous income	15,465	12,384
Total income	\$2,899,762	\$2,170,763
Interest and bond expense	167,472	196,524
Arizona and U. S. income taxes—estimated	†622,400	235,788
Provision for depreciation and obsolescence	448,700	375,051
Net income, without deduction for depletion	\$1,661,190	\$1,363,400
*Earnings per share	\$1.41	\$1.15

*On 1,181,967 shares of capital stock. †Includes \$167,000 for U. S. excess profits tax.—V. 153, p. 552, V. 152, p. 3500.

Insuranshares Certificates, Inc.—Earnings—

Income Account for 9 Months Ended Sept. 30	1941	1940	1939	1938
Dividends earned	\$145,387	\$154,639	\$149,262	\$95,045
Expenses	19,781	23,160	20,594	16,613
Interest expenses				161
†Net profit	\$125,606	\$131,479	\$128,668	\$78,272
Previous oper. surplus	646,686	656,239	674,708	729,644
Refund on cap. stk. tax	Cr820			
Income debits	*21,034	*30,422	36,465	6,891
Dividends	56,150	60,220	66,600	74,200

Undistrib. oper. inc., Sept. 30 \$695,929 \$697,076 \$700,312 \$726,825
Earnings per share 22.41c 22.05c 19.90c 10.74c
*Portion of canceled treasury stock. †Exclusive of losses on sales of securities charged to capital surplus.

Comparative Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$64,766	\$45,571
Investments	5,062,986	4,704,727
Due from brokers	16,417	
Total	\$5,144,170	\$4,750,298
Liabilities—		
Social security tax reserve		\$14
Due to brokers	\$15,000	4,257
*Capital stock	\$47,600	596,200
Capital surplus	3,891,261	3,464,241
Undistributed operating income	695,929	697,076
†Treasury stock	Dr5,621	Dr11,489
Total	\$5,144,170	\$4,750,298

*Represented by shares having a par value of \$1. †Cost of 800 shares (1,900 in 1940).—V. 153, p. 552.

International Business Machine Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net earnings	\$13,217,217	\$8,958,779
Net income after U. S. and Canadian taxes	\$7,116,217	\$6,413,779
Earnings per share of common stock	\$87.54	\$87.14

*After deducting \$2,310,926 in 1941 and \$1,479,455 in 1940 blocked foreign net profits, but before providing for U. S. Federal and Canadian taxes. †Provision for U. S. excess profits tax amounted to \$2,384,300. ‡The published report for the nine months of 1940 showed net income of \$6,011,779 after estimated U. S. and Canadian income and excess profits taxes; the amount for excess profits taxes as estimated in that report was later found to be excessive (under the excess profits tax of 1940 as amended in 1941 and applicable to the nine months of 1940) so that it was necessary to make an adjustment reducing the estimated tax by \$402,000, making the revised net income for the nine months of 1940 \$6,413,779. §On 943,087 shares of common stock. ¶On 898,178 shares of common stock.—V. 154, p. 432.

International Mining Corp.—Asset Value—

At Sept. 30, 1941, the net assets value of the 490,473 shares of common stock outstanding in the hands of the public was \$4,746,294, or approximately \$9.67 per share, after providing for all estimated taxes to Sept. 30, 1941, after deducting the reserve of \$727,019 for mining venture losses and after providing for Federal income tax of \$112,200 (but not Federal excess profits tax) which would have been payable in 1942 on unrealized appreciation of listed securities if such securities had been sold at the closing market quotations on Sept. 30, 1941.—V. 153, p. 1132.

International Rys. of Central America—Pref. Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Nov. 15, to holders of record Nov. 5. Like amount was paid on Aug. 15, May 15 and Feb. 15, last, Nov. 15, Aug. 15 and May 15, 1940; \$2 paid on Feb. 15, 1940; \$1.25 on Nov. 15, and on Aug. 15, 1939; \$2 on May 15, 1939, and \$1.25 on Feb. 15, 1939.—V. 154, p. 432.

Intertype Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Gross profits	\$469,710	\$332,421
Sell. & gen. adm. exps.	251,662	259,026
Profit	\$218,048	\$73,396
Other income, net	16,919	20,831
Total income	\$234,968	\$94,227
Provision for taxes	85,000	34,000
Reserve for conting.	35,000	100,000
Net earnings	\$114,968	\$60,227

*After provision for depreciation of \$21,570 (\$22,863 in 1940) for three months and \$64,642 (\$68,419 in 1940) for nine months.

†Includes \$29,958 non-recurring income from partial recovery of investment in German subsidiary previously written down to \$1.

Notes—(1) The foregoing statement of 1941 earnings does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.

(2) Net earnings for the three months ended Sept. 30, 1940, includes net profit of Intertype, Ltd., of \$5,066.

(3) Net earnings for the nine months ended Sept. 30, 1940, includes net loss of Intertype, Ltd., of \$21,154.—V. 154, p. 694.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Aug. 31—	1941—Month—1940	*1941—12 Mos.—1940
Gross operat. earnings	\$378,388	\$357,643
Operat. exp. and maint.	153,740	158,067
State & Fed. inc. taxes	26,550	11,950
Other taxes	45,088	47,100
Provision for retire.	40,000	40,000
Net operat. earnings	\$113,012	\$100,525
Other income	2,486	3,151
Total net earnings	\$115,498	\$103,676
Int. on mtge. bonds	43,308	43,308
Int. on other fund. debt	12,500	12,500
Amort. & deductions	11,463	13,253
Net inc. before special charges	\$48,227	\$34,616
Special charges		\$527,093
Net income	\$48,227	\$34,616

*Restated for comparative purposes.

Note—The charge in lieu of income taxes, included in the state income tax accrual for 1940 and the Federal income tax accruals for 1940 and 1941, represents the estimated income taxes which would have been payable on 1940 and 1941 incomes of the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940. The corresponding credit has been applied in reduction of the unamortized balance of discount, call premium, etc., on the bonds refunded in 1940. Charge in lieu of Federal income tax accrual for first 8 months of 1941 is at the rate of 31%.—V. 154, p. 656.

(Byron) Jackson Co.—To Pay Common Dividends—

Directors on Oct. 18 declared two dividends of 25c. per share each on the common stock, one payable Nov. 15 to holders of record Oct. 31, and the other payable Dec. 15 to holders of record Dec. 1. Company stated that the latter dividend is in lieu of the dividend normally paid on May 15, which was deferred this year to conserve working capital.

Dividends of 25c. were paid on Aug. 15 and on Feb. 15, last.—V. 153, pp. 552, 543.

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Kniekerbocker Fund—Dividend—

Company informs us that a distribution of eight cents per share was declared payable Nov. 20, 1941, to holders of record Oct. 31, 1941.—V. 153, p. 398.

Liberty Aircraft Products Corp.—New Director—

Charles R. Stevenson of Stevenson, Jordan & Harrison, Inc., management engineers, has been elected a director of this corporation, according to announcement on Oct. 24 by Oliver H. Payne, Chairman of the Board of Directors.—V. 154, p. 246.

Lima Cord Sole & Heel Co.—20-Cent Dividend—

Directors have declared a dividend of 20c. per share on the common stock, payable Oct. 31 to holders of record Oct. 15. Dividend of 10c. was paid on April 30, last, and one of 12½c. was paid on Dec. 20, 1940.—V. 152, p. 3186.

Loblaw Groceries Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the class A and class B common stock, all payable Dec. 1 to holders of record Nov. 10. Similar amounts were paid on June 2, last, Dec. 2 and June 1, 1940; Dec. 1 and June 1, 1939; Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 154, p. 433.

Lone Star Cement Corp. (& Subs.)—Earnings—

Period End Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales	\$8,709,807	\$22,397,896
Mfg. & shipping (excl. deprec. & depletion)	4,625,772	12,089,014
Sell. & admin. expense	731,510	2,015,862
Operating profit	\$3,352,525	\$8,200,742
Miscellaneous income	116,270	308,235
Total income	\$3,468,795	\$8,508,976
Prov. for inc. taxes, cap. stock and franchise taxes, &c.	1,580,244	3,028,999
Prov. for depreciation and depletion	650,990	1,959,186
Misc. charges (including prov. for doubtful accts. & conting.)	263,216	612,433
Net profit	\$974,346	\$2,908,358
Shares outstanding in hands of public at end of period	948,597	948,597
Net profit per share	\$1.03	\$3.07

Note—Included in the provision for taxes for the first nine months of 1941 is \$2,491,128, representing estimated Federal income and excess profits taxes as compared with \$591,619 for the first nine months of 1940. The estimates for Federal income and excess profits taxes for 1941 are based upon the provision of the Revenue Act of 1941.—V. 154, p. 433.

Malartic Gold Fields, Ltd.—Operations—

Production at Malartic Gold Fields for the quarter period covering July, August and September amounted to 472,262 from 57,224 tons milled. This compares with production of 456,511 from 55,246 for the preceding quarter, and 320,681 from 39,161 for the corresponding period of last year.

In a report covering operations at the mine for the third quarter of this year, J. P. Norrie, Vice-President, states:

"The shaft has been completed to 1,405 feet with a loading pocket at the 1,200-foot level. Crosscuts are now approaching the ore zone on the 900 and 1,200-foot levels. Development work on the 175, 300, 425 and 575-foot levels has been in ore of good width and grade.

"Surface diamond drilling, beginning at a point 2,200 feet west of the shaft, in 16 consecutive drill holes cut a new ore zone containing in excess of 6,000 tons per vertical foot or better than \$10 grade to the 350-foot level. Two diamond drills are still employed in the extension of the zone further west.

"It is planned to sink a new five compartment shaft to the 1,200-foot level to develop the new ore zone. A plant for this purpose is now on the property.

"A haulage drift is now being driven on the 1,200-foot level of the mine to connect with the proposed shaft.

"The mill treated 57,224 tons of ore, producing 472,262.36.

"Extraction was better than 95%."

Mengel Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$5,316,541	\$2,756,692	\$2,324,104	\$1,939,251
Cost of sales, &c. exp.	4,429,608	2,482,231	2,099,877	1,800,522
Depreciation	93,317	84,810	91,734	83,529
Depletion	70,342	43,439	46,442	34,615
Interest charges	28,872	31,873	35,064	38,188
Misc. P. & L. items (net)	Cr32,009	Cr14,017	Cr4,128	Cr77
Prov. for income taxes	*228,000	25,671	—	—

Net profit \$398,411 \$102,685 \$65,115 loss \$17,526

*Including \$137,000 for excess profits taxes.

Comparison of sales and profit for the current quarter with previous periods is as follows:

	Net Sales	Net Profit
3rd quarter 1941	\$5,316,541	\$398,411
2nd quarter 1941	4,269,650	*190,563
3rd quarter 1940	2,756,692	102,685

*After special tax provision of \$40,000 for prior period.

Alvin A. Voit, President, states:

"Both shipments and orders booked continued to expand during the quarter. Unfilled orders at the close of the quarter were at record levels. Included therein was approximately \$1,400,000 for direct defense items, a substantial portion of which was booked in September and consists principally of wood containers for munitions and materiel.

"The eventual effect of emergency restrictions on future operations cannot yet be determined. However, our requirements of strategic material are relatively small."

Unfilled Orders End of Quarter

	Bookings of Quarter
3rd quarter 1941	\$7,405,000
2nd quarter 1941	\$4,795,000
3rd quarter 1940	3,659,000

—V. 153, p. 1134.

Merchants Refrigerating Co.—Accumulated Dividend

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% preferred stock, payable Nov. 1 to holders of record Oct. 22. Dividend of \$1 was paid on Sept. 8, last, and dividends of 50 cents were paid on Aug. 1, last, and on Dec. 28 and Nov. 1, 1940.—V. 154, p. 247.

Metropolitan Storage Warehouse Co.—80-Cent Div.—

Directors have declared a dividend of 80c. per share on the common stock, payable Nov. 1 to holders of record Oct. 21. This compares with 40c. paid on May 1 and Feb. 1, last; 80c. paid on Nov. 1, 1940, and dividend of 40c. paid on Aug. 1 and May 1, 1940.—V. 152, p. 990.

Midland Valley RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$168,318	\$123,746	\$146,744	\$150,450
Net from railway	104,752	58,044	72,072	80,870
Net ry. oper. income	79,743	36,770	47,321	59,326
From Jan. 1—				
Gross from railway	1,059,142	988,800	1,025,654	1,002,954
Net from railway	492,459	416,934	469,657	419,312
Net ry. oper. income	314,984	233,462	298,300	257,314

—V. 154, p. 336.

Mid-Continent Laundries, Inc.—Earnings—

52 Weeks Ended—	June 28, '41	June 29, '40
Net sales	\$1,590,100	\$1,497,849
Cost of operations	1,478,061	1,402,135
Profit from operations	\$112,048	\$95,715
Other deductions (net)	26,158	16,638
Depreciation	68,583	62,773
Provision for income taxes	4,193	2,993
Net profit	\$113,145	\$113,311

Comparative Balance Sheet		June 28, '41	June 29, '40
Assets—			
Cash		\$58,728	\$61,939
Securities		59,132	28,063
Accounts receivable (net)		101,127	97,686
Inventories		38,011	37,057
Long-term receivables and other amounts		3,804	3,606
Land, bldgs., machinery & delivery equip. (net)		438,071	442,610
Routes, leases, etc.		1	1
Prepaid expenses		19,520	16,411
Total		\$718,394	\$687,372
Liabilities—			
Notes and contracts payable		\$600	\$600
Accounts payable—trade		42,230	45,491
Deposits by drivers		13,503	13,829
Accrued expenses—taxes, etc.		50,455	45,465
Reserve for moving expense		8,000	2,025
Account payable (non-current)		450	1,000
Reserves		21,500	8,000
Common stock (\$1 par)		189,473	194,178
Capital surplus		404,499	402,446
Deficit		12,316	25,461
Total		\$718,394	\$687,372

—V. 153, p. 994.

Mid-Continent Petroleum Corp.—75-Cent Dividend—

Directors have declared a dividend of 75c. per share on the common stock, payable Dec. 1 to holders of record Nov. 3. This compares with 40c. paid on June 2, last, and on Dec. 2 and on June 1, 1940; 35c. paid on Dec. 1, 1939; 25c. paid on June 1, 1939; 35c. on Dec. 1, 1938; 25c. on June 1, 1938; \$1 on Dec. 1, 1937, and 50c. paid on June 1, 1937.—V. 153, p. 994.

Miller & Hart, Inc.—Initial Preferred Dividend—

Directors have declared an initial dividend of 25 cents per share on the prior preferred stock, payable Dec. 5 to holders of record Nov. 25.—V. 154, p. 434.

Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$6,714,077	\$16,178,286
Cost of goods sold and operating expenses	4,662,124	11,574,096
Depreciation	146,216	379,449
Net profit from oper.	\$1,906,737	\$4,224,141
Interest earned	688	1,571
Miscellaneous income	12,161	37,492
Gross income	\$1,919,586	\$4,263,204
Prov. for income and capital stock taxes	579,015	1,303,206
Prov. for est. Federal excess profits taxes	405,000	881,079
Other deductions	17,589	56,658
Net income for period	\$917,982	\$2,022,260

Note—The above statement includes domestic and Canadian subsidiaries.

Operations of the English and Swedish subsidiaries for the nine months ended Sept. 30, 1941, are not included in the accompanying statement. Net sales for the nine months ended Sept. 30, 1941, include \$74,025 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries; \$25,332 of this amount applies to the three months ended Sept. 30, 1941. Dollar remittances are being currently received covering such sales.

As of Sept. 30, 1941, the investment in and the net advances to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, \$44,562, and the Swedish subsidiary, \$19,882.

Since the Revenue Act of 1941 requires the deduction of excess profits taxes before computing normal income taxes, the company has changed the policy announced in its annual report for 1940, and in the accompanying interim report has made provision for excess profits taxes for the nine months ended Sept. 30, 1941; no deduction was made for excess profits taxes in the interim report for the nine months ended Sept. 30, 1940. The provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1941, shown in the accompanying statement represents an estimate based upon the rates under the Revenue Act of 1941 which would be applicable to the earnings for this period upon the basis of estimated earnings for the full year 1941. In the case of the Canadian subsidiary the tax provision is based upon the Canadian War Tax Act and the Excess Profits Tax Act.—V. 153, p. 994.

Minnesota & Ontario Paper Co. (Minn.) (& Subs.)—

Period End. Sept. 30, 1941—	3 Months	9 Months
Net sales	\$6,012,252	\$15,585,780
*Cost of sales	4,273,860	12,001,900
Gross profit on sales	\$1,738,392	\$3,583,880
Selling, administrative and general expense	476,599	1,297,752
Net profit on operations	\$1,261,792	\$2,286,128
Other income (net)	24,686	91,382
Total income	\$1,286,478	\$2,377,509
Interest on income mortgage bonds	126,189	419,286
Provision for income and excess profits taxes	150,000	595,900
Gain on inc. mtge. bonds purch. and tendered to sinking fund	Cr153,154	Cr291,290

Consolidated net income \$1,163,443 \$1,663,614
*Includes depreciation for the quarter of \$252,939 and for the nine months period of \$851,314, and depletion of \$9,736 for the quarter and \$239,746 for the nine months' period on account of timber cut from company lands has been credited to timber and timberland account of the company. To the extent, during the period, timber cut from company lands is consumed in operations, depletion is reflected in the item of cost of sales.—V. 152, p. 2862.

Monsanto Chemical Co.—Year-End Dividend—

Directors on Oct. 18 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 10. Dividends of 50c. were paid on Sept. 2, June 2, and on March 15, last; year-end dividend of \$1.50 was paid on Dec. 14, 1940, and regular quarterly dividends of 50c. per share were previously distributed. A year-end dividend of \$1.50 was paid on Dec. 15, 1939.—V. 153, p. 553.

Motor Wheel Corp.—Earnings—

3 Months Ended Sept. 30—	1941	1940
Gross profit before taxes	\$924,201	\$595,207
Provision for Federal taxes	439,869	171,935
Net profit after taxes	\$484,341	\$423,272
*Earnings per share of common stock	\$0.57	\$0.50

*On \$45,752 shares of common stock, \$5 par.

In making his report to the stockholders Mr. Harper pointed out the results of diversification of the corporation's business which was started a number of years ago.

"Despite the fact that sales value of automotive passenger car products shipped by the corporation increased approximately 19% in the past fiscal year," he said, "the percentage of automotive pas-

senger car products to the total sales of the corporation decreased from 54.9% to 45.8%, while the percentage of automotive truck wheels, hubs, drums and other truck products manufactured by the corporation accounted for 15.6% of the sales in the past fiscal year as compared to 8.8% in the previous year."

Commenting on production for National Defense, Mr. Harper pointed out that in addition to a large volume of wheels, hubs and brake drums for United States Government trucks, the corporation has been in production for some time on a three-inch anti-aircraft projectile for the United States Army Ordnance Department, and in November production will start on a large volume of three-inch anti-aircraft projectiles and 40 M/M brass cartridge cases for the United States Navy Ordnance Department. He added that sufficient orders are now on hand to carry through at full production to the end of 1942.

"The general sales forecast for the coming year," Mr. Harper said, "indicates that total sales volume on defense items will about offset the loss in sales due to mandatory curtailment of the production of passenger cars."—V. 154, p. 336.

Narragansett Racing Association, Inc.—75-Cent Div.—

Directors have declared a dividend of 75c. per share on the common stock, par \$1, payable Nov. 6 to holders of record Oct. 27. This compares with 50c. paid on June 2, last; 60c. paid on Nov. 15, 1940; 50c. on June 10, 1940; 25c. on Dec. 18, 1939, and 40c. paid on Oct. 20 and June 1, 1939.—V. 154, p. 582.

National Cylinder Gas Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net income	\$340,941	\$1,127,824
Shares of com. stock	1,334,698	1,334,698
Earnings per share	\$0.25	\$0.84

*After charges and Federal income and excess profits taxes.

Including the adjusted consolidated net income of Compressed Industrial Gases, Inc., and its domestic subsidiary, prior to the merger on Aug. 31, 1940, the combined 1940 third quarter income, which included \$82,000 more income from investments than the third quarter of 1941, was \$398,337 after taxes or 30 cents per share.

Including the adjusted consolidated net income of Compressed Industrial Gases, Inc., prior to merger, the combined income for the nine months of 1940 after taxes was \$1,043,038 or 79 cents per share.—V. 154, p. 545.

National Pole & Treating Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net sales	\$1,499,022	\$1,047,449
*Cost of sales	1,203,635	945,943
Gross profit on sales	\$295,387	\$101,506
Selling, general and administrative expense	101,382	96,035
Net profit on operations	\$194,005	\$5,471
Other income (net)	7,825	Dr151
Total income	\$201,830	\$5,319
Interest on funded debt	40,506	47,574
Gain on notes purchased for retirement	Cr225	Cr14,967
Net income	\$161,549	\$27,348
*Includes depreciation charged	22,564	\$23,113

*Loss.

Note—No accrual has been provided for Federal income and excess profits taxes for the period inasmuch as losses incurred in the years 1939 and 1940 permitted under the Revenue Act to be carried forward and applied against earnings in the year 1941, indicate that no tax liability will be involved.—V. 151, p. 3404.

Neon Products of Western Canada, Ltd. (& Sub.)—Earnings—

Years End. April 30—	1941	1940
Gross revenue from signs, bulletins and posters	\$733,738	\$676,466
Deductions	*660,113	597,614
Net profit	\$73,625	\$78,852
Preference dividends	10,950	10,800
Ordinary dividends	39,902	32,902

*Direct costs, including maintenance, \$393,029; interest on purchase money obligation, \$1,138; provision for amortization of signs, \$195,459; provision for Dominion and Provincial income and excess profits taxes, \$65,000; provision for amortization of territorial and patent rights, \$4,500; provision for depreciation of investment, \$988.

Consolidated Balance Sheet, April 30, 1941

Assets—Cash on hand and in bank, \$6,276; accounts receivable, \$75,684; City of Vancouver bonds, \$2,686; prepaid expenses, \$13,015; investment in Dispensers, Ltd., \$12,128; sinking fund cash, \$3,902; fixed assets (net), \$668,414; other assets, \$24,354; total, \$806,457.

Liabilities—Accounts payable, \$44,740; deferred accounts payable, \$15,630; bank loan, \$64,000; dividend payable, \$5,295; provision for taxes, \$70,812; purchase money obligation payable Feb. 1, 1942, \$10,163; deferred credits to operations, \$17,289; reserves, \$60,348; 6% cumulative preference shares (par \$50), \$176,500; Ordinary shares (54,836 shares no par), \$85,630; general reserve, \$95,650; earned surplus, \$152,983; capital surplus, \$7,418; total, \$806,457.—V. 153, p. 401.

New Haven Water Co.—Rates Ordered Reduced—

By a two-to-one decision, the Massachusetts State Public Utilities Commission on Oct. 20 ordered the company, which put into effect a rate increase of \$125,000 a year on Nov. 1, 1939, to return to the lower rate schedule in force prior to that date.

The majority finding, signed by the two recent Democratic appointees of Governor Hurley and the 1941 Legislature, Clyde O. Fisher and Joseph P. O'Connell, held that the 1939 increase "was unlawfully put into force" because the commission had approved the boost without a public hearing at which consumers were represented.

In a dissenting memorandum, Chairman Joseph P. Alsop, Republican holdover from the commission which granted the increase, said: "If the commission has erred in its course of procedure in this matter, I am as anxious as anybody to be corrected, although I am at the present time convinced that no such error has been committed."

An appeal from the order was expected to be taken by the company. At a recent hearing, held after the case was reopened on petition by the City of New Haven and by direction of Governor Hurley, both the company and the city announced they would appeal any adverse finding.

The order directed a return to the original rate schedule on Jan. 1 next in New Haven and nine of the 10 surrounding towns which the company serves. Orange being excluded for reasons not stated in the findings. It also set Nov. 12 as the date for a further hearing on the company's rates, and directed it to continue impounding excess revenue gained through the 1939 increase pending a final order regarding return of all or part of it to rate-payers.

total ever handled. Between 9,250,000 and 9,500,000 calls are now being handled daily in New York City.

Out-of-town calls originating from telephones served by the company shown an increase of about 10% over last year. For the first nine months of 1941, there were 122,606,559 such calls, as compared with a total of 111,155,725 during the same period last year. The proportionate increase in calls to more distant points has been much greater than in calls to nearby points.

Traffic studies of the telephone company show that the busiest times at the company's long distance offices are between 10 A. M. and 11:30 A. M., between 2 and 4 in the afternoon, and between 7 and 8 in the evening. With business so heavy at the long distance switchboards occasional delays have occurred particularly on the longer haul routes. The company points out that possible delays are less apt to be encountered if calls are placed at times other than during the peak hours.

The company has added 80,931 telephones to its system during the first three quarters of 1941. This compares with a gain of 67,383 telephones for the similar period during 1940. The largest monthly gain was that for May when 15,147 telephones were added. September's additions totaled 7,270.—V. 154, p. 545.

New York Trap Rock Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, no par value, payable Oct. 14 to holders of record Oct. 8. Dividends are in arrears.—V. 154, p. 545.

Northern Pacific Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$8,713,022	\$6,836,947	\$6,703,057	\$6,028,148
Net from railway	3,503,331	2,405,918	2,470,021	1,990,634
Net ry. oper. income	1,727,459	2,044,203	2,057,294	1,697,119
From Jan. 1—				
Gross from railway	60,616,021	50,139,885	46,458,322	41,504,418
Net from railway	18,777,844	11,715,201	8,561,561	5,955,954
Net ry. oper. income	15,180,019	8,896,713	5,583,984	3,156,200

V. 154, p. 337.

Northern Pipe Line Co.—To Pay 90-Cent Dividend—

Directors have declared a dividend of 90c. per share on the common stock, payable Dec. 1 to holders of record Nov. 14. This compares with 50c. paid on June 2, last; 40c. paid on Dec. 2 and June 1, 1940, and dividends of 15c. were paid on Dec. 1 and on June 1, 1939.—V. 152, p. 2714.

Northwest Bancorporation—25-Cent Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Dividend of 20c. was paid on May 26, last, and dividends of 10c. per share were paid on Nov. 25 and on May 25, 1940.—V. 152, p. 2867.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$38,418	\$25,847	\$38,736	\$42,297
Net from railway	18,241	7,188	14,123	11,296
Net ry. oper. income	10,848	997	6,929	2,438
From Jan. 1—				
Gross from railway	228,025	213,485	289,863	331,559
Net from railway	78,545	45,670	89,412	101,673
Net ry. oper. income	22,408	Def12,037	30,379	23,737

V. 154, p. 337.

Oklahoma Gas & Electric Co.—Earnings—

	1941	1940
Years Ended Aug. 31—		
Operating revenues	\$14,115,647	\$13,694,415
Operating expenses	4,607,655	4,601,454
Maintenance and repairs	687,338	739,974
Appropriation for retirement reserve	1,509,000	1,400,000
Amortization of limited-term elec. investments	23,701	23,582
Taxes (other than income taxes)	1,569,385	1,498,041
Provision for Federal and state income taxes	894,667	651,500
Net operating income	\$4,832,901	\$4,709,734
Total other income	784	8,934
Gross income	\$4,833,685	\$4,718,667
Interest on funded debt	1,624,417	1,643,417
Amortization of debt discount and expense	264,441	266,599
Other interest	66,127	92,078
Interest charged to construction	Cr7,197	Cr6,142
Miscellaneous	33,513	34,563
Net income	\$2,852,184	\$2,688,153

Note—Provisions for Federal income taxes for 1941 are on basis of an assumed rate of 30% and no provisions for excess profits tax under the Second Revenue Act of 1940 were made during the above periods as it was estimated no such tax would be due under such Act. However, the Revenue Act of 1941, as enacted in September, 1941, will subject the company to excess profits taxes for 1941 and adjustment will be made to provide for the increased taxes required under such Act as soon as the effect thereof is determined.—V. 154, p. 338.

Ontario Manufacturing Co.—15-Cent Common Div.—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 10 to holders of record Nov. 1. Last previous distribution was the 50-cent dividend paid on Dec. 1, 1939.—V. 150, p. 698.

Ontario Silknet, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the preferred stock, payable Nov. 15 to holders of record Nov. 1. Like amount paid on July 15 and on April 15, last.—V. 152, p. 3977.

Ontario Steel Products Co., Ltd.—To Pay 25-Cent Div.—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 3. This compares with 50 cents paid on Aug. 15, and May 15, last, and on Nov. 15, 1940; dividend of 75 cents paid on Aug. 15, 1940, one of 60 cents was paid on Aug. 15, 1939, and one of 50 cents on Aug. 15, 1938.—V. 154, p. 338.

Otis Elevator Co.—Year-End Dividend—

Directors have declared a year-end dividend of 40c. per share on the common stock, payable Dec. 20 to holders of record Nov. 25. This compares with 20c. paid in each of the three preceding quarters; 40c. paid on Dec. 20, 1940; 25c. on Sept. 20, 1940; 20c. on June 20, 1940; 15c. on March 30, 1940; 35c. on Dec. 20, 1939, and 25c. on Sept. 20, 1939.—V. 154, p. 754.

Otis Steel Co.—To Pay Preferred Dividend—

Directors have declared a dividend of \$2.75 per share on the 5% convertible first preferred stock, payable Dec. 15 to holders of record Dec. 1. A similar payment was made on Sept. 15, June 15 and on March 15, last, this latter being the first disbursement on the issue since 1938.—V. 153, p. 845.

Oxford Paper Co. (& Subs.)—Earnings—

	1941—3 Mos.	1940—3 Mos.	1941—9 Mos.	1940—9 Mos.
Period End. Sept. 30—				
Gain from operations	\$737,176	\$502,179	\$1,844,693	\$1,498,773
Other income—net	34,071	26,467	108,209	98,294
Total income	\$771,247	\$528,646	\$1,952,902	\$1,597,071
Depreciation	214,866	203,046	636,088	601,559
Interest on bonds and serial notes	28,792	45,650	88,011	144,028
Prov. for Fed. taxes	186,169	79,513	412,461	213,673
Net earnings	\$341,420	\$200,437	\$816,342	\$637,571

Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% preference stock, payable Dec. 1 to holders

of record Nov. 15. Dividend of like amount was paid on Sept. 1, June 2 and on March 1, last; Dec. 1, Sept. 1, June 1 and March 1, 1940, and one of \$1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 153, p. 699.

Parker Pen Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Dec. 1 to holders of record Nov. 15. Extra of 25 cents was paid on Sept. 1, last.—V. 153, p. 560.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

	Earnings for the year ended June 30, 1941
Net sales	\$17,626,292
Cost of sales	13,602,112
Gross profit	\$4,024,180
Operating expenses	3,133,195
Net operating profit	\$890,985
Other income	96,972
Total income	\$987,957
Interest expense	40,224
Discounts allowed	11,767
Expense of land and buildings not required in the business, net of rental income	7,629
Provision for Federal taxes:	
Income tax	173,361
Excess profits tax	17,437
Net profit	\$736,939

Note—Provision for depreciation for the year ended June 30, 1941, was \$202,404.

Consolidated Balance Sheet, June 30, 1941

Assets—Cash, \$353,859; receivables, \$1,508,390; The Petrol Terminal Corp., \$1,405,027; inventories, \$1,131,265; prepaid items and deferred charges, \$199,711; investments, \$690,122; fixed assets (net), \$1,570,116; land and buildings not required in the business (net), \$372,050; patents and goodwill, \$1; total, \$7,290,551.

Liabilities—Notes payable, \$1,037,532; accounts payable, \$279,643; current maturities of liability guaranteed by the company, \$94,900; accrued payroll, commissions, etc., \$40,704; accrued taxes, \$82,120; reserve for Federal income and excess profits taxes, \$213,004; due to Petroleum Acceptance Corp., \$21,576; 5% mortgage payable on demand, \$87,000; liability guaranteed by the company, \$145,600; deferred service income, etc., \$49,600; reserves, \$487,950; common stock (par \$21, \$1,824,528; capital surplus, \$1,752,835; earned surplus, \$1,172,088; total, \$7,290,551.—V. 154, p. 547.

Philadelphia Suburban Water Co.—Earnings—

	1941	1940	1939	1938
12 Mos. End. Sept. 30—				
Gross revenues	\$2,638,610	\$2,477,678	\$2,437,425	\$2,491,084
Oper. (incl. maint.)	737,249	695,242	675,372	686,426
Taxes (not incl. Fed. income tax)	128,824	131,334	129,704	133,200
Net earnings	\$1,772,536	\$1,651,102	\$1,632,349	\$1,671,458
Interest charges	596,096	676,000	676,000	676,237
Amort. and other deduc.	69,351	11,677	10,927	22,444
Federal income tax	230,851	123,315	94,429	109,749
Retire. exps. (or deprec.)	253,351	247,046	241,482	236,882
Bal. avail. for divs.	\$622,886	\$593,064	\$609,511	\$626,145

Balance Sheet, Sept. 30

	1941	1940
Assets—		
Fixed capital	\$27,232,250	\$26,726,607
Cash	2,059,707	1,432,141
Accounts receivable	198,860	162,157
Materials and supplies	119,489	88,737
Other current assets	180,673	165,251
Investments—general		5,116
Prepayments	11,675	13,862
Special deposits	385	4,635
Unamort. disc. exp. and call prem. on bds. ret.	838,721	
Unamort. debt. discount and expenses	158,646	248,544
Undistributed debits	39,871	58,778
Total	\$30,840,277	\$28,895,828
Liabilities—		
Preferred stock	\$3,200,000	\$3,200,000
Common stock	2,500,000	2,500,000
Funded indebtedness	17,325,000	16,900,000
Consumers' deposits	32,685	34,011
Other current liabilities	30,709	31,458
Main. exten. deposits	669,232	624,323
Accrued taxes	335,351	226,652
Accrued interest	131,666	64,526
Other accrued liabilities	34,661	17,769
Unamort. prem. on outstanding funded debt	852,637	
Reserves	3,232,064	2,995,457
Miscellaneous unadjusted credits	2,496,272	2,291,581
Surplus		
Total	\$30,840,277	\$28,895,828

—V. 154, p. 661.

Phillip Morris & Co., Ltd., Inc.—Earnings—

	1941	1940	1939	1938
6 Mos. End. Sept. 30—				
Net profits after charges and Federal taxes	\$3,942,824	\$3,490,190	\$3,851,742	\$3,157,967
Earnings per share on common stock	\$4.05	\$3.88	\$4.40	\$5.95

*After deducting excess profits taxes.—V. 152, p. 3979.

Pere Marquette Ry.—Earnings—

	1941—Month	1940	1941—9 Mos.	1940
Period Ended Sept. 30—				
Operating revenues	\$3,366,457	\$2,815,751	\$29,107,241	\$24,036,275
Operating expenses	2,382,985	2,046,080	20,566,409	18,545,089
Net operating revenue	\$983,473	\$769,671	\$8,540,832	\$5,491,186
Railway tax accruals	311,348	207,822	2,788,690	1,699,795
Operating income	\$672,125	\$561,849	\$5,752,142	\$3,791,391
Equip. rents—net dr.	31,577	89,936	528,609	783,883
Jt. facil. rents—net dr.	59,417	55,869	431,890	390,233
Net railway oper. inc.	\$581,130	\$416,045	\$4,791,643	\$2,617,275
Other income	38,627	43,174	393,843	420,970
Total income	\$619,758	\$459,219	\$5,185,486	\$3,038,245
Misc. deducts. from inc.	6,127	4,899	84,580	58,572
Fixed charges	274,995	270,539	2,472,710	2,449,418
Net income	\$338,636	\$183,781	\$2,628,196	\$530,255
Inc. applied to sinking and other res. fund.	315	315	1,250	1,150
Income balance	\$338,321	\$183,466	\$2,626,946	\$529,105

—V. 154, p. 338.

Pinchin Johnson & Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 2½% on the American Shares payable Dec. 12 to holders of record Oct. 28.—V. 151, p. 3572.

Pittsburgh & Shawmut RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$98,392	\$125,154	\$88,340	\$37,207
Net from railway	39,498	33,963	28,431	Def6,030
Net ry. oper. income	31,624	20,679	21,191	Def8,511
From Jan. 1—				
Gross from railway	753,633	995,827	433,072	338,786
Net from railway	231,505	353,187	24,862	Def58,432
Net ry. oper. income	152,410	242,096	Def2,746	65,016

—V. 154, p. 338.

Pneumatic Scale Corp., Ltd.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Nov. 4 to holders of record Oct. 25. This compares with 30c. paid on June 2, last, and on Nov. 23, 1940; 40c. paid on Oct. 21 and June 1, 1940, and on Nov. 24 and Nov. 1, 1939, and 30c. paid on Oct. 2, July 15 and March 1, 1939.—V. 152, p. 3663.

Procter & Gamble Co. (& Subs.)—Earnings—

	3 Mos. End. Sept. 30—	1941	1940	1939	1938
Consol. net profit after depreciation, Federal taxes, &c.		\$6,974,604	\$4,580,992	\$6,951,841	\$6,097,510
Earnings per share on common stock		\$1.07	\$0.69	\$1.06	\$0.92

*Excluding English, Canadian and Japanese companies, and The Procter & Gamble Defense Corp. †Exclusive earnings of English and Canadian subsidiaries.

Note—In arriving at the 1941 figure, provision has been made for Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.—V. 153, p. 847.

Purity Bakeries Corp. (& Subs.)—Earnings—

	12 Weeks		40 Weeks	
Period Ended—	Oct. 4, '41	Oct. 5, '40	Oct. 4, '40	Oct. 5, '40
*Net profit	\$241,836	\$164,223	\$928,406	\$733,446
†Earnings per share	\$0.31	\$0.21	\$1.20	\$0.95

*After interest, depreciation, Federal taxes, minority interest, etc. †On 771,476 no par shares common stock.

Notes—No liability anticipated for excess profits tax. Consolidated net income before provision for Federal income tax, for the 40 weeks ended Oct. 4, 1941, amounts to \$1,424,448, and compares with \$1,046,047 for the corresponding period of 1940.—V. 153, p. 848.

Quaker State Oil Refining Co.—To Pay 45-Cent Div.—

Directors have declared a dividend of 45 cents per share on the common stock (par \$10), payable Dec. 15 to holders of record Nov. 28. This compares with 25 cents paid on Sept. 15, last, 15 cents paid in four preceding quarters; 25 cents paid on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939; 20 cents in each of the three preceding quarters, and dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 154, p. 249.

Real Silk Hosiery Mills, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable Nov. 6 to holders of record Oct. 27. Previous distribution was made on March 25, 1940, and also amounted to \$2 per share.—V. 153, p. 999.

Rheem Manufacturing Co.—Dividend—Director

Seagram-Distillers Corp.—Government Contract—

The first liquor distilling company to undertake the production of grain alcohol for national defense purposes is Joseph E. Seagram & Sons, Inc., it was revealed on Oct. 23, following the signing of a contract between the company and the Government to convert corn into industrial alcohol.

The alcohol is to be used in the manufacture of smokeless powder. Seagram is devoting part of its plant and equipment to the task of alcohol production to meet the demands of the present defense program.

This is believed to be the first time that grain alcohol in large quantities will be used in the production of munitions. Ordinarily industrial alcohol is distilled from by-products of sugar cane, but a shortage of tankers necessary to transport molasses from the West Indies and the need of tank cars to transport petroleum in this country have reduced the normal supply.

It is estimated that the Army Ordnance Department will require 50 to 80 million gallons of industrial alcohol during the coming year. Toward this goal Seagram will convert 65,000 bushels of corn a month. Sixty gallons of alcohol are needed for the manufacture of 1,500 pounds of powder, the amount used in a 16-inch naval shell.

Seagram will start production of the Government alcohol on about Nov. 1. Mr. Fred Wilkie, Vice-President in charge of plant operations announced.

The grain to be used will be drawn from the large reserve built up over the past few years under the price stabilization program of the Department of Agriculture under the plan arranged with Seagram, the Department of Agriculture will release the grain through the Commodity Exchange Administration which will sell it to the Ordnance Department.

The signing of the alcohol contract is not the first step taken by Seagram to do its part in the defense program. Last week the company announced a drive to conserve paper by urging dealers, distributors, and the public to help salvage the thousands of tons of paper used in casing their products, by turning used cartons over to patriotic of charitable organizations so that the paper eventually would get back to paper manufacturers, thus helping to relieve the paper shortage that threatens the country.—V. 154, p. 339.

Securities Corporation General—Preferred Dividends

Directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock, both payable Nov. 1 to holders of record Oct. 21. Dividends are in arrears.—V. 152, p. 996.

Shell Union Oil Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Gross operating earnings	\$82,563,353	\$62,035,268	\$65,971,720
Cost and expenses	60,791,542	46,894,456	50,175,426
Gross income	\$21,771,811	\$15,140,812	\$15,796,294
Interest, etc.	757,118	602,486	653,376
Depreciation, depletion, etc.	11,707,153	10,192,078	10,431,421
Federal income taxes	2,651,500	1,181,000	163,261
Net profit	\$6,656,040	\$3,165,249	\$4,548,236
Earns. per share on 13,070,625 common shares	\$0.51	\$0.21	\$0.31

—V. 153, p. 563.

Sherritt Gordon Mines, Ltd.—Five-Cent Dividend—

Directors have declared a dividend of 5c. per share on the common stock, payable Dec. 15 to holders of record Oct. 31. Dividends of like amounts were paid on June 25, last, and Dec. 12 and July 8, 1940, the July 8 dividend being the initial distribution made on this issue.—V. 153, p. 1000.

Signode Steel Strapping Co.—Stock Dividend—

Directors have declared a stock dividend of 5% in addition to the regular cash dividend of 25 cents per share on the common stock. The stock dividend will be paid on Nov. 4 to holders of record Oct. 28 and the regular cash payment will be made on Nov. 10 to holders of record Nov. 4.—V. 154, p. 249.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross sales, less discounts	\$15,266,368	\$7,944,782	\$6,144,529	\$4,503,342
Cost of goods sold	8,325,987	4,729,683	4,066,316	3,151,084
Gross profit	\$6,940,381	\$3,215,100	\$2,078,213	\$1,352,258
Selling expenses	1,398,969	1,061,603	952,328	769,125
Gen. & admin. exps.	513,855	444,988	337,597	282,925
Bad debts writ. off (net)	Cr. 320	6,076	7,064	8,869
Profit from operat.	\$5,027,877	\$1,702,433	\$781,224	\$291,338
Other income	42,798	20,510	17,679	12,934
Total profit	\$5,070,675	\$1,722,942	\$798,903	\$304,273
Other charges	285,149	13,425	112,832	28,612
Fed. & Can. inc. taxes	543,630	*606,930	82,500	57,094
Fed. & Canadian excess profits taxes	2,254,180	See *		
Consol. net income	\$1,987,716	\$1,102,587	\$603,572	\$218,566
Common dividends	944,300	695,800	347,900	199,400

*Includes excess profits tax.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$3,734,480	\$2,893,527
U. S. tax anticipation notes	2,300,000	
Accounts and notes receivable	2,234,782	1,279,993
Inventories, not in excess of cost or market	3,194,039	3,017,647
Cash surrender value of life insurance policies		78,587
Prepayments	93,017	120,640
Notes and accrued res. not current	30,630	32,855
Investments	141,849	165,002
*Plant	5,117,963	4,785,646
Total	\$16,846,760	\$12,373,897
Liabilities—	1941	1940
Accounts payable (trade)	\$503,893	\$268,635
Accrued Fed., state Canadian and local taxes	3,205,489	851,282
Accrued payrolls	286,685	136,108
Other accrued liabilities	4,170	8,429
Provision for additional staff compensation	242,000	141,360
Res. for uninsured losses and State of N. Y. workmen's compensation law	38,000	38,000
Reserve for contingencies	250,000	
Capital stock	2,982,000	2,982,000
Consolidated surplus	9,334,522	7,948,082
Total	\$16,846,760	\$12,373,897

*After reserves for depreciation and obsolescence of \$4,513,275 in 1941 and \$4,900,946 in 1940.—V. 154, p. 250.

Skelly Oil Co.—\$1 Dividend—

Directors on Oct. 18 declared a dividend of \$1 per share on the common stock, payable Dec. 18 to holders of record Nov. 14. This compares with 50c. paid on July 30, last, and on Dec. 20 and Aug. 28, 1940; dividends of 25c. were paid on Jan. 30, 1940, and on Dec. 22, 1939, and 50c. paid on Nov. 15, 1939, and on Dec. 15 and July 25, 1938.—V. 153, p. 849.

Spokane International Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$79,519	\$80,956	\$74,123	\$76,154
Net from railway	30,593	33,280	22,654	26,530
Net ry. oper. income	25,260	25,612	10,395	18,392
From Jan. 1—				
Gross from railway	711,135	611,880	599,204	560,409
Net from railway	233,570	165,098	136,742	99,252
Net ry. oper. income	150,539	86,824	70,457	30,659

—V. 154, p. 548.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues	\$5,749,717	\$4,902,811
Operating expenses	2,361,404	1,917,493
Electricity purchased for resale	71,433	53,935
Maintenance	360,155	295,768
Provision for retirement of fixed capital	625,447	746,289
Provision for Federal income taxes	294,330	148,882
Other taxes	726,623	699,813
Operating income	\$1,310,325	\$1,040,631
Other income (net)	12,431	13,950
Gross income	\$1,322,756	\$1,054,582
Interest on long-term debt	518,407	499,211
Amortization of debt discount and expenses	54,520	54,839
Taxes assumed on interest	2,882	4,295
Interest on debt to associated companies	80,480	84,769
Other interest charges	11,286	29,418
Interest charged to construction	Cr. 959	Cr. 340
Miscellaneous income deductions	1,547	1,457
Net income	\$660,594	\$383,933
Preferred stock dividends	150,000	150,000

Notes—(1) Provision for retirement (depreciation) of fixed capital includes a credit adjustment of \$36,148 made in 1940, which resulted in a total provision of \$650,000 for that year. (2) No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 153, p. 1141.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	1940—3 Mos.	1941—9 Mos.	1940—9 Mos.
Gross oper. income	\$1,033,650	\$765,562	\$2,757,202	\$2,558,887
Deductions from gross operating income	530,792	509,468	1,436,684	1,626,770
Profit from oper.	\$502,857	\$256,094	\$1,320,518	\$932,117
Other income credits	11,056	3,385	20,025	11,307
Gross income	\$513,914	\$259,479	\$1,340,543	\$943,424
Income charges	68,290	38,626	149,161	101,059
Prov. for deprec., depletion, etc.	144,998	165,567	421,251	494,228
Net income	\$300,627	\$55,286	\$770,131	\$348,126

*Sales of crude oil and gas produced, refined products purchased, etc., and other revenues. †Operating expenses, costs, general and administrative expenses and taxes, other than Federal income taxes. ‡Lease rentals, uncollectible accounts, dry hole or retirement expenses, etc., including estimated provision for Federal income taxes of 1941.—V. 153, p. 564.

Tide Water Associated Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 5. Like amount paid on Sept. 2, last.—V. 153, p. 1143.

Tobacco Products Export Corp.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 3. Previous payment was made on Nov. 15, 1940, and amounted to 40 cents per share.—V. 153, p. 409.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939
Earnings after provision for income, etc., taxes	\$16,471,636	\$14,403,473	\$11,469,627
Interest on funded debt	194,746	289,392	305,058
Depreciation and other charges	5,360,120	3,109,528	2,763,242
Net profit	\$10,916,770	\$11,004,553	\$8,400,326
Earns. per share on common stock	\$1.17	\$1.18	\$0.92

—V. 153, p. 565.

United Biscuit Co. of America (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
Gross profit on sales	\$636,128	\$622,346	\$702,384
*Net profit	\$1.16	\$1.23	\$1.40

*After depreciation, Federal and State taxes, etc. †On 468,283 shares of common stock in 1941, and on 459,054 shares common stock in 1940 and 1939.—V. 153, p. 851.

United States Pipe & Foundry Co.—Extra Dividend—

Directors have declared an extra dividend of 50c. per share on the common stock, payable Dec. 20 to holders of record Nov. 29. The regular quarterly dividend of 50c. which had been declared earlier this year bears the same dates as the extra payment.—V. 153, p. 566.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

6 Mos. End. Sept. 30—	1941	1940
Gross profit on sales	\$3,434,948	\$1,497,675
Selling, general and administrative expenses	1,202,331	924,626
Provision for renewals and replacements		217,060
Provision for depreciation	468,270	124,192
Net operating profit	\$1,764,347	\$231,797
Other income (net)	27,062	158,855
Net profit before estimated Federal taxes	\$1,791,409	\$390,651
Estimated Federal income taxes	555,337	
Provision for special reserve	250,000	
Net income	\$986,072	\$390,651
Capital stock outstanding (no par)	376,836	391,238
Earnings per share	\$2.62	\$0.99

*Before taxes.—V. 154, p. 549.

United States Steel Corp.—New Official—

Benjamin F. Fairless, President of the United States Steel Corp. of Delaware, announced on Oct. 25 the appointment of J. V. Freeman as Assistant to the Vice-President in charge of coke by-product sales of all subsidiary companies of the corporation.—V. 154, p. 758.

Vega Airplane Co.—Earnings—

6 Mos. End. June 30—	1941	1940
Gross sales (less returns and allowances)	\$3,026,959	\$737,062
Cost of goods sold	2,648,676	609,060
Gross profit on sales	\$378,283	\$128,002
Selling, administrative and general expenses	213,039	97,809
Operating profit	\$165,244	\$30,193
Other income	55,453	8,335
Total profit	\$220,697	\$38,528
Other expenses	5,557	15,543
Provision for Federal income taxes	*64,214	4,298
Net income	\$150,926	\$18,687
Earnings per share on capital stock	\$0.33	\$0.04

Balance Sheet June 30, 1941

Assets—Cash, \$669,588; accounts receivable (net), \$85,784; trust deed note receivable, \$4,500; inventories, \$7,555,763; costs incurred to date on contracts for the production of Model 37 airplane, exclusive of materials not yet charged to production, \$7,386,918; advances to vendors for materials, \$694,860; account receivable (Lockheed Aircraft Corp.), \$159,865; due from officers and employees, \$4,373; trust deed note receivable (secured by real estate), \$33,856; land, \$116,325; plant, equipment and fixtures (net), \$712,722; fixed assets—emergency facilities (net), \$6,463,116; intangible assets, \$65,101; deferred charges, \$1,577,969; total, \$25,530,740.

Liabilities—Accounts payable, \$1,604,726; salaries and wages, \$227,696; taxes (other than income), \$188,961; Federal income tax,

\$5,296; accrued liabilities, \$237,464; advances by affiliate (Lockheed Aircraft Corp.—notes payable—demand), \$21,000,000; indebtedness to affiliate (not current), \$1,301,570; capital stock (\$1.50 par), \$690,000; earned surplus, \$275,027; total, \$25,530,740.—V. 154, p. 664.

(Hiram) Walker & Sons, Inc.—Acquisition—

The purchase of substantially all of the capital stock of the Frank L. Wight Distilling Co. was announced by this company. The transaction was completed Oct. 15 and gives Hiram Walker a distillery at Loreley, Md., and an inventory of approximately 2,200,000 gallons of maturing rye whisky, principally the Sherbrook brand.

The Wight Distillery is modernly equipped and can warehouse about 75,000 barrels. No change in the Wight management is contemplated, according to Howard R. Walton, Vice-President of Hiram Walker.—V. 145, p. 1741.

Walkerville Brewery, Ltd.—Five-Cent Dividend—

Directors have declared a dividend of 5c. per share on the common stock, payable Nov. 25 to holders of record Nov. 15.—V. 151, p. 2516.

Warren Foundry & Pipe Corp.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 14.—V. 152, p. 3833.

Wayne Screw Products—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. Like amount paid on Aug. 25, last; dividend of 20 cents was paid on May 28, last, and 12½ cents was paid on Sept. 28, 1937.—V. 153, p. 1007.

Whitaker Paper Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27 to holders of record Dec. 15. Like amounts paid on April 1, last.—V. 152, p. 1608.

White & Black River Valley Ry.—Sale of Road—

On Aug. 16, 1941, the City Bank Farmers Trust Co., as trustee, brought suit against the company to foreclose the mortgage on its railroad and other property. A consent decree was entered Aug. 19, 1941, and on Sept. 25, 1941, all property of the company was sold to James B. Angell of Chicago. The sale was confirmed Sept. 30, 1941, and the line of railroad is now being taken up and sold for scrap. Buzbee, Harrison & Wright, attorneys at law, 1025 Pyramid Bldg., Little Rock, Ark., represented the plaintiff in the above suit.—V. 152, p. 697.

Wichita Northwestern Ry.—Assets Distributed—

Dismantling of the entire property of this company was completed some three months ago. The assets have been distributed and the receivership proceedings were closed as of Sept. 20, 1941.—V. 151, p. 3581.

Winchendon Electric Light & Power Co.—To Pay \$4 Dividend—

Directors have declared a dividend of \$4 per share on the common stock, payable Oct. 31 to holders of record Oct. 16.—V. 150, p. 706.

Winters & Crompton Corp.—Extra Dividend—

Directors have declared an extra cash dividend of six cents per share in addition to a stock dividend of 1/20 of a share of \$0.75 cumulative convertible preferred stock of \$8 par value, for each share of common stock held, both dividends being payable Oct. 29 to holders of record Oct. 18. Dividends of six cents were paid on June 10 and March 10, last, and dividends totaling 25 cents were distributed during 1940.—V. 152, p. 1940.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.	1940—3 Mos.	1941—9 Mos.	1940—9 Mos.
Operating profit	\$7,101,851	\$6,483,272	\$20,202,978	\$18,275,966
Expense	3,077,853	3,249,109	8,648,763	8,369,397
Depreciation	191,676	183,592	572,427	533,754
Net operating profit	\$3,832,321	\$3,056,571	\$10,981,789	\$9,372,815
Other income	93,438	104,732	239,424	396,641
Gross income	\$3,925,759	\$3,161,303	\$11,281,212	\$9,769,456
Income taxes	1,754,120	1,193,643	4,670,562	2,801,142
Prov. for contingencies				200,000
Net profit	\$2,171,639	\$1,967,660	\$6,610,650	\$6,768,314
*Earnings per share	\$1.10	\$1.00	\$3.36	\$3.44

*On 1,963,967 shares of no par capital stock in 1941 and 1,963,964 shares of no par capital stock in 1940.—V. 154, p. 664.

Yosemite Valley Railway—Interest Payment—</